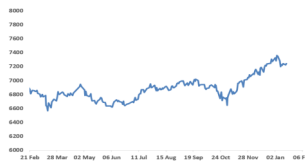


Morning Brief

Daily | February 7, 2024

JCI Movement



Today's Outlook:

- All three major US indexes closed slightly higher on Tuesday (06/02/24)** as investors digested a number of earnings reports from major US companies as well as comments from Federal Reserve officials on when the first interest rate cut could take place. Minneapolis Fed President Neel Kashkari said that the US central bank is not yet done dealing with inflation although it must be recognized that the 3-month and 6-month inflation trends have leveled off quickly to around the Fed's target of 2%. Other Fed officials stated that they are not ready to determine when is the right time to ease their monetary policy amidst the uncertain pace of inflation. On the other hand, it is felt that the Fed needs to leave the era of higher interest rates for longer as pressure on banks and commercial real estate property owners has been detected, which is an issue that was also raised by US Treasury Secretary Janet Yellen on Tuesday, although she believes the situation is still safely under control with the help of bank regulators. Meanwhile, earnings sentiment also remains a concern for market participants, where more than half of S&P500 companies have now released their 2023 results, with 81.2% of them beating expectations (as reported by LSEG data). Overall, profits of these S&P500 companies are expected to grow 8.1% yoy in 4Q/2023. Later tonight, the US Trade Balance figures will be monitored with a focus on Export - Import developments from the world's number one economy.
- COMMODITIES:** Brent & US WTI OIL futures prices rallied more than USD1/barrel respectively on Tuesday after the US Energy Department said that US crude oil production would not meet expectations; however, prices soon fell back after talk of an extension of the Israel - Hamas war ceasefire. Brent futures settled at USD78.59/barrel, up 0.77%; while US WTI futures closed at USD73.51/barrel after rising 0.73%. In its short-term energy outlook report, the US Energy Department expects US crude oil production to increase by 170k barrels/day (bpd) this year, down from the previous forecast of 290k bpd. The latest weekly report from the American Petroleum Institute has just released that US crude stockpiles only increased by 674k barrels, failing to meet the estimate of 2.1 million barrels, after stocks plunged by 2.5 million barrels in the previous week. Today there will be another report from the Energy Information Administration (EIA) measuring weekly changes in commercial crude oil stored by US oil companies. Inventory levels affect the price of petroleum products, which can impact inflation.
- EUROPE & ASIA MARKETS:** Germany reported Factory Orders (Dec.) grew by a robust 8.9% mom versus projections of minus 0.1% and the previous month's 0% growth. Construction PMI in Germany and the Eurozone was suspected to be sluggish in January, while the UK managed to record better Construction PMI (Jan.) growth and headed into expansionary territory. Eurozone Retail Sales for December were observed to remain weak with negative growth of 0.8% yoy, worsening from November at minus 0.4%. A number of economic indicators will be monitored from continental Europe today where the UK property sector and German Industrial Production will be in the spotlight. From the Asian continent, it is the turn of Indonesia and China to report their USD denominated Foreign Exchange Reserves today.
- JCI rallied 48 points to 7247.4** supported by Foreign Net Buy of IDR 719.8 billion, technically back to secure the position above the 10, 20, and 50 day Moving Average Support. One more step above the Resistance from the previous High level of 7275-7280 then JCI will be more free to continue strengthening towards the all-time-high TARGET area around 7370-7400. However, NHKSI RESEARCH would like to remind that on the last day of this holiday-laden trading week, investors should not add too much to their portfolio to avoid any uncertainty that may arise during this long-weekend holiday.

Company News

- SMDR: Plans to Add 12 Ships This Year
- PTPP: Earn IDR3.5 Trillion in New Contracts by Early 2024
- PTBA: Company's Subsidiary Plans an IPO

Domestic & Global News

- Sri Mulyani Distributes Incentives to Support the Development of the Electric Vehicle Industry
- China Regulator Announces More Curbs on Short-selling

Sectors

	Last	Chg.	%
Property	697.29	7.02	1.02%
Infrastructure	1534.51	15.39	1.01%
Consumer Non-Cyclicals	706.07	6.37	0.91%
Healthcare	1347.28	8.63	0.64%
Finance	1500.44	8.28	0.55%
Energy	2083.20	11.28	0.54%
Consumer Cyclicals	855.07	3.03	0.36%
Industrial	1080.09	3.03	0.28%
Basic Material	1260.63	-1.86	-0.15%
Transportation & Logistic	1556.10	-7.54	-0.48%
Technology	4023.21	-46.10	-1.13%

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)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.31	2.41	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-5.85%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	123.80	123.60

JCI Index

February 6	7,247.41
Chg.	48.79 pts (+0.68%)
Volume (bn shares)	16.34
Value (IDR tn)	8.60
Up 254 Down 200 Unchanged 202	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	846.9	ASII	242.4
BBRI	740.8	BBNI	241.8
BMRI	619.4	PTPS	214.5
GOTO	331.6	AMMN	210.6
TLKM	259.7	BREN	203.2

Foreign Transaction

(IDR bn)

Buy	4,343
Sell	3,578
Net Buy (Sell)	765

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	184.5	GOTO	137.3
BBCA	128.0	INCO	50.4
BMRI	102.6	MDKA	30.8
BBNI	71.8	MEDC	5.3
TLKM	51.5	MAPA	3.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	0.01%
USDIDR	15,730	0.16%
KRWIDR	11.85	0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,521.36	141.24	0.37%
S&P 500	4,954.23	11.42	0.23%
FTSE 100	7,681.01	68.15	0.90%
DAX	17,033.24	129.18	0.76%
Nikkei	36,160.66	(193.50)	-0.53%
Hang Seng	16,136.87	626.86	4.04%
Shanghai	2,789.49	87.30	3.23%
Kospi	2,576.20	(15.11)	-0.58%
EIDO	22.13	0.24	1.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,036.1	11.0	0.54%
Crude Oil (\$/bbl)	73.31	0.53	0.73%
Coal (\$/ton)	119.00	0.00	0.00%
Nickel LME (\$/MT)	15,927	(93.0)	-0.58%
Tin LME (\$/MT)	25,187	351.0	1.41%
CPO (MYR/Ton)	3,843	41.0	1.08%

SMDR : Plans to Add 12 Ships This Year

Shipping company PT Samudera Indonesia Tbk (SMDR) is targeting to add a total of 12 vessels this year. With details, 4 container ships from China, 2 container ships from Japan, 2 tug boats from Semarang, 2 barges from Madura, and 2 tankers are scheduled to be received in Singapore. The company has also prepared a capital expenditure (CapEx) allocation of USD280 million. Apart from being used for the addition of ships, the capex funds are also used for other expansion and operational activities. (Kontan)

PTPP : Earn IDR3.5 Trillion in New Contracts by Early 2024

PT PP (Persero) Tbk (PTPP) posted a new contract value of IDR 3.5 trillion, an increase of 99.96% YoY. The acquisition of this new contract was dominated by projects with government funding sources amounting to 90.50%, then BUMN reached 7.76%, and the private sector contributed 1.74%. Meanwhile, the highest new contract acquisition was in the road and bridge sector at 62.03%, buildings reached 28.47%, ports 7.76%, and others 1.74%. (Bisnis Indonesia)

PTBA : Company's Subsidiary Plans an IPO

PT Satria Bahana Sarana (SBS), an entity of state-owned PT Bukit Asam Tbk (PTBA) Group in the mining contractor sector, plans to IPO and list on the Indonesia Stock Exchange to support the company's business development plan. After being acquired by PT Bukit Asam Tbk (PTBA) through its subsidiary PT Bukit Multi Investama (BMI) since 2015 or 9 years ago, PT SBS recorded a number of positive achievements. It is known, throughout 2023, PT SBS managed to achieve a production target exceeding the 2023 production RKAP. (Bisnis Indonesia)

Domestic & Global News

Sri Mulyani Distributes Incentives to Support the Development of the Electric Vehicle Industry

The government through the Ministry of Finance issued various incentives to support the battery-based electric motor vehicle ecosystem (KBLBB). As Indonesia is the world's largest producer of nickel, which is widely used as raw material for electric vehicle batteries. This is also to support green and sustainable economic development. Some of the policies carried out by the government include providing import duty incentives for 4-wheeled KBLBB imports at 0%, as well as luxury sales tax (PPnBM) incentives for 4-wheeled KBLBB in order to accelerate investment in the 4-wheeled KBLBB industry in Indonesia. "In addition, Indonesia has explored the potential of hydrogen fuel cells as part of efforts to promote sustainable and clean energy solutions," as quoted from the Ministry of Finance's official website, Tuesday (6/2/2024). The government noted that the automotive industry recorded a positive performance. The contribution of national automotive product exports to total exports of manufactured products in 2023 grew by 5.96%, compared to 5.14% in 2022. (Bisnis)

China Regulator Announces More Curbs on Short-selling

China's securities regulator said on Tuesday it would suspend brokerages from borrowing shares for lending and cap the size of the so-called securities re-lending business, as part of further efforts to curb short-selling. The watchdog will also ban securities lending to investors who sell stocks on the same day of purchase, and vowed to crack down on illegal arbitrage using short-selling. Chinese authorities have announced a raft of measures to support share prices after the market (.CSI300) plunged to five-year lows last week as confidence wanes in an ailing economy. The fresh measures came a day after the China Securities Regulatory Commission (CSRC) vowed "zero tolerance" against malicious short sellers, warning those who dare flaunt the law will "lose their shirts and rot in jail". In addition, the watchdog urges brokerages to tighten scrutiny over clients' trading behaviours. Under China's regulations, shares cannot be sold on the same day of purchase, but some investors skirt the rules using borrowed shares. The CSRC said that such traders would be banned from borrowing shares. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	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							3,919.1							
BBCA	9,625	9,400	11,025	Overweight	14.5	10.3	1,186.5	24.4x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	5,825	5,725	6,300	Overweight	8.2	22.9	882.8	14.6x	2.8x	19.7	2.9	16.1	17.8	1.1
BBNI	5,775	5,375	6,475	Overweight	12.1	23.5	215.4	10.3x	1.4x	14.6	3.4	9.5	14.3	1.1
BMRI	6,850	6,050	6,900	Hold	0.7	38.7	639.3	11.6x	2.5x	22.4	3.9	14.8	33.7	1.2
AMAR	272	320	400	Buy	47.1	3.8	5.0	22.0x	1.5x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,131.9							
INDF	6,350	6,450	7,400	Buy	16.5	(4.9)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,525	10,575	13,600	Buy	18.0	12.2	134.4	16.1x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,250	3,530	4,200	Buy	29.2	(31.3)	124.0	25.1x	23.0x	89.0	4.1	(3.3)	(9.1)	0.0
MYOR	2,410	2,490	3,200	Buy	32.8	1.3	53.9	18.6x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,840	5,025	5,500	Overweight	13.6	(16.6)	79.4	32.8x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,130	1,180	1,400	Buy	23.9	(17.5)	13.3	14.2x	1.0x	7.2	4.4	2.6	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(15.9)	13.2	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9
TBLA	665	695	900	Buy	35.3	(4.4)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							423.9							
ERAA	454	426	600	Buy	32.2	(8.5)	7.2	8.6x	1.0x	12.5	4.2	22.5	(27.1)	0.9
MAPI	1,955	1,790	2,200	Overweight	12.5	35.8	32.5	15.4x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	368	348	590	Buy	60.3	73.6	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare							253.9							
KLBF	1,545	1,610	1,800	Buy	16.5	(28.8)	72.4	24.2x	3.5x	14.8	2.5	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(36.3)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.5
MIKA	2,750	2,850	3,000	Overweight	9.1	(9.8)	39.2	40.4x	6.8x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure							1,588.91							
TLKM	3,980	3,950	4,800	Buy	20.6	2.6	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,930	4,870	5,100	Hold	3.4	46.3	35.8	4.6x	1.3x	31.7	1.5	20.1	493.2	0.9
EXCL	2,370	2,000	3,800	Buy	60.3	3.0	31.1	26.4x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	910	990	1,310	Buy	44.0	(18.0)	46.4	13.7x	2.8x	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
MTSL	670	705	860	Buy	28.4	0.8	56.0	27.9x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	#N/A	N/A	240	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	420	428	1,700	Buy	304.8	(42.1)	2.6	7.0x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							254.2							
CTRA	1,250	1,170	1,300	Hold	4.0	25.6	23.2	15.3x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	410	454	500	Buy	22.0	(11.3)	19.7	10.8x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,394.9							
PGAS	1,155	1,130	1,770	Buy	53.2	(26.9)	28.0	7.9x	0.7x	8.2	12.2	1.9	(35.9)	0.7
ITMG	26,650	25,650	26,500	Hold	(0.6)	(21.4)	30.1	2.7x	1.1x	39.2	34.1	(30.2)	(54.8)	0.7
PTBA	2,560	2,440	4,900	Buy	91.4	(21.5)	29.5	4.6x	1.5x	28.0	42.7	(10.7)	(62.2)	1.0
HRUM	1,140	1,335	1,600	Buy	40.4	(30.5)	15.4	5.6x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,460	2,380	2,870	Buy	16.7	(11.5)	78.7	2.7x	0.7x	28.8	17.8	(15.8)	(35.7)	1.3
Industrial							371.9							
UNTR	22,800	22,625	25,900	Overweight	13.6	(4.7)	85.0	4.0x	1.1x	26.6	30.2	6.6	(1.3)	0.9
ASII	5,250	5,650	6,900	Buy	31.4	(10.3)	212.5	6.8x	1.1x	16.5	12.4	8.8	10.2	1.0
Basic Ind.							1,721.4							
SMGR	6,250	6,400	9,500	Buy	52.0	(13.8)	42.4	16.8x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	8,950	9,400	12,700	Buy	41.9	(18.5)	32.9	14.2x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,670	4,310	5,000	Buy	36.2	(49.4)	36.5	9.1x	0.9x	10.5	2.4	7.3	32.0	1.2
ANTM	1,425	1,705	2,050	Buy	43.9	(37.2)	34.2	8.5x	1.4x	17.1	5.6	(8.3)	8.4	1.4
NCKL	860	1,000	1,320	Buy	53.5	#N/A	54.3	N/A	2.4x	36.5	2.6	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	21:45	S&P Global US Composite PMI	Jan F	52.0	52.3	52.3
5 – Feb.	CH	08:45	Caixin China PMI Composite	Jan	52.5	—	52.6
	ID	11:00	GDP YoY	4Q	5.04%	5.00%	4.94%
	KR	04:00	Foreign Reserves	Jan	\$415.76B	—	\$420.15B
Tuesday	GE	14:00	Factory Orders MoM	Dec	8.9%	-0.2%	0.3%
6 – Feb.	EC	17:00	Retail Sales YoY	Dec	-0.8%	-0.8%	-1.1%
Wednesday	US	20:30	Trade Balance	Dec		-\$62.3B	-\$63.2B
	ID	10:00	Foreign Reserves	Jan		—	\$146.40B
	GE	14:00	Industrial Production SA MoM	Dec		—	-0.7%
	KR	06:00	BoP Current Account Balance	Dec		—	\$4,059.7M
Thursday	US	20:30	Initial Jobless Claims	Feb 3		—	224K
	CH	08:30	PPI YoY	Jan		-2.6%	-2.7%
	CH	08:30	CPI YoY	Jan		-0.5%	-0.3%
	JP	06:50	BoP Current Account Balance	Dec		¥1,007.7B	¥1,925.6B
Friday	CH	—	Money Supply M2 YoY	Jan		9.2%	9.7%
	GE	14:00	CPI YoY	Jan F		—	2.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
5 – Feb.	Cum Dividend	—
Tuesday	RUPS	—
6 – Feb.	Cum Dividend	—
Wednesday	RUPS	RUNS, BJTM
7 – Feb.	Cum Dividend	AMOR
Thursday	RUPS	—
8 – Feb.	Cum Dividend	—
Friday	RUPS	—
9 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 7 FEBRUARY 2024 :

IHSG sampai ke resistance terdekat di 7270. Potensi koreksi sedikit kembali turun ke support 7200 dan lanjut berkonsolidasi

Support terdekat : 7200

Support : 7180-7200 / 7100 / 7040-7050 / 6990-7000

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

ADVISE : Wait n See

PTPP—PT PT PP (Persero) Tbk



PREDICTION 7 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 420

Target: 446-452 / 462-470 / 500-505

Stoploss:410

BREN—PT Barito Renewables Energy Tbk



PREDICTION 7 FEBRUARY 2024

Overview

Possible cup n handle

Advise

Buy on break

Entry Level: 5800<

Target: 6350-6400 / 6850-6950 / 7600

Stoploss: 5600

RAJA—PT Rukun Raharja Tbk



PREDICTION 7 FEBRUARY 2024

Overview

Triangle pattern

Advise

Spec buy

Entry Level: 1290

Target: 1365-1410 / 1470-1490 / 1590-1620

Stoploss: 1220

ERAA—PT Erajaya Swasembada Tbk



PREDICTION 7 FEBRUARY 2024

Overview

Breakout from key resistance area

Advise

Buy on weakness

Entry Level: 454-442

Target: 470-474 / 490-494 / 505

Stoploss: <428

GGRM—PT Gudang Garam Tbk



PREDICTION 7 FEBRUARY 2024

Overview

Bullish RSI Divergence

Advise

Buy on weakness

Entry Level: 20350-20250

Target: 20775-20875 / 21100-21350

Stoploss: 20100

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta