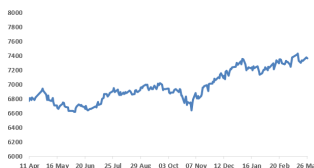


Morning Brief

Daily | March 27, 2024

JCI Movement



Today's Outlook:

- US stocks closed in negative territory on Tuesday (26/03/24)** with NASDAQ leading the way down 0.4%, as investors digested US Consumer Confidence data that fell to its lowest level since November, ahead of the Federal Reserve's next statement and key Inflation benchmark data later this week. Offsetting the higher-than-expected Durable Goods Orders (Feb.) data to 1.4% mom from negative -6.9% in January; on the other hand, the Conference Board's Consumer Confidence in March fell to 104.7, missing expectations of 106.9. Consumer confidence is one of the benchmarks of public spending that drives the overall economy, when there is an indication of weakening consumer purchasing power, it will support the discourse of cutting interest rates as soon as June. Currently market participants see a 70% chance that the Fed will start easing its monetary policy in June, up from 59% probability last week (as reported by the CME FedWatch Tool survey). Along with the eagerly awaited PCE price index on Friday, investors will also monitor statements from several Fed officials, especially Fed Governor Christopher Waller this Wednesday and Fed Chairman Jerome Powell on Friday.
- ASIA & EUROPE MARKETS:** JAPAN reports BoJ Core CPI which in fact came in at 2.3%, below forecasts of 2.5% and also the previous month's 2.6%; the lowest level since October 2022 and Core Inflation has been falling consistently since October 2023. In continental Europe, GERMANY publishes the GfK German Consumer Climate (Apr.) which seems to be still pessimistic about the business climate as expected around the level of -27.4, not yet moving up from March's position at -28.8. Today it is the turn of the EUROZONE region to release Business Climate and Consumer Confidence data for March, not forgetting a number of surveys related to business & consumer sentiment.
- COMMODITIES:** OIL prices closed lower after the release of US oil inventory stocks last week surprisingly soared to 9.3 million barrels, compared to the expected shrink of around 1.2 million barrels as forecast by economists; following a decline of 1.5 million barrels in the previous week (as reported by the American Petroleum Institute). Following the report, US WTI oil prices depreciated to USD 81.25/barrel after stabilizing at USD 81.62/barrel. However, price support still remains thanks to political tensions in the Russia-Ukraine region, where analysts even expect BRENT oil prices to continue moving higher towards the USD 90 target until June. Meanwhile, calls for a ceasefire in the Israel-Hamas war have intensified after the UN Security Council also suggested an immediate peace resolution especially in the holy month of Ramadan, amid the US abstention. Later today, traders will monitor official data on US oil inventories from the US government where a decline of around 1 million barrels is expected last week.
- JCI finally closed at 7365.66 up above MA10 Resistance**, after rallying 12 points on Tuesday. However, the JCI seems to still be stuck in the "confused" phase as in the past few days, as it seems that Indonesian investors/traders are also considering the domestic aspect related to the release of FY23 earnings reports which almost reached the deadline at the end of March, in a trading week cut short by the Easter holiday; while there is still a factor of uncertainty regarding the acceptance of the official results of the general election announced last week. Although JCI has the potential to run more freely towards the next Resistance at the previous High level of 7400-7450, **NH KSI RESEARCH advises investors/traders not to be too aggressive in Averaging Up**, while paying attention to market interest in general and sector rotation in order to get some trading opportunities.

Company News

- ICBP: Profit Soars 52 Percent
- HRTA: Reached IDR12 Trillion in Sales
- INTP: Record Sales Volume of 19.3 Million Tons

Domestic & Global News

- Tin Exports Plummet, Babel Regional Government Requests People's Mining Permit to Be Approved Immediately
- Musk's Xai to Enable Chatbot Grok for All Premium Subscribers of X

Sectors

	Last	Chg.	%
Transportation & Logistic	1551.45	-48.34	-3.02%
Property	674.77	-4.24	-0.62%
Industrial	1103.88	-6.31	-0.57%
Basic Material	1298.52	-5.00	-0.38%
Consumer Non-Cyclicals	721.26	-2.53	-0.35%
Infrastructure	1575.90	-2.45	-0.15%
Finance	1531.72	0.19	0.01%
Healthcare	1367.08	3.41	0.25%
Technology	3584.67	14.50	0.41%
Energy	2140.35	13.23	0.62%
Consumer Cyclicals	831.14	6.88	0.83%

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)	144.00	145.10	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	123.10	125.00

JCI Index

March 26	7,365.66
Chg.	12.10 pts (-0.16%)
Volume (bn shares)	16.24
Value (IDR tn)	11.68
Up 212 Down 249 Unchanged 203	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,288.3	AMMN	237.5
BBRI	756.9	GOTO	207.2
BBCA	658.4	ICBP	185.0
BMRI	532.8	BBNI	174.0
ASII	302.6	BBTN	137.2

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,222		
Sell	4,629		
Net Buy (Sell)	(407)		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	181.0	TLKM	491.9
AMRT	59.3	BBCA	197.7
INKP	20.9	BMRI	145.9
TPIA	20.5	UNTR	40.2
ADRO	16.8	MDKA	31.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.03%
USDIDR	15,790	-0.05%
KRWIDR	11.79	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,282.33	(31.31)	-0.08%
S&P 500	5,203.58	(14.61)	-0.28%
FTSE 100	7,930.96	13.39	0.17%
DAX	18,384.35	123.04	0.67%
Nikkei	40,398.03	(16.09)	-0.04%
Hang Seng	16,618.32	144.68	0.88%
Shanghai	3,031.48	5.18	0.17%
Kospi	2,757.09	19.52	0.71%
EIDO	22.78	(0.12)	-0.52%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,178.8	7.0	0.32%
Crude Oil (\$/bbl)	81.62	(0.33)	-0.40%
Coal (\$/ton)	128.90	(0.05)	-0.04%
Nickel LME (\$/MT)	16,640	(297.0)	-1.75%
Tin LME (\$/MT)	27,446	(134.0)	-0.49%
CPO (MYR/Ton)	4,236	(11.0)	-0.26%

ICBP : Profit Soars 52 Percent

PT Indofood CBP Sukses Makmur Tbk (ICBP) as of December 31, 2023 posted a net profit of IDR 6.99 trillion, soaring 52% YoY. Net sales were recorded at IDR67.90 trillion, a surplus of 4.80% YoY. Cost of goods sold was recorded at IDR42.78 trillion, shrinking from the same episode in 2022 of around IDR43 trillion. Gross profit accumulated IDR25.12 trillion, a 15% jump from the same edition at the end of 2022 of IDR21.79 trillion. (Emiten News)

HRTA : Reached IDR12 Trillion in Sales

PT Hartadinata Abadi Tbk (HRTA) as of December 31, 2023 earned a net profit of IDR 305.80 billion, up 20%. Net sales were recorded at IDR12.85 trillion, soaring 85% YoY. Cost of revenue was recorded at IDR11.91 trillion, swelling from the same period at the end of 2022 of IDR6.17 trillion. Gross profit accumulated at IDR946.73 billion, a surplus from IDR742.82 billion. (Emiten News)

INTP : Record Sales Volume of 19.3 Million Tons

PT Indocement Tunggul Prakarsa Tbk (INTP) throughout 2023 posted overall sales volume (cement and clinker) of 19.3 million tons, soaring 10% or 1.75 million tons higher than the same period in 2022 of around 17.58 million tons. Overall domestic cement sales volume was recorded at 18.8 million tons, up 8.6% or 1.5 million tons from 17.20 million tons. The volume includes full-year volume from Maros operations plus one month's volume in December from Grobogan operations as the acquisition of PT Semen Grobogan was completed on December 1, 2023. (Emiten News)

Domestic & Global News

Tin Exports Plummet, Babel Regional Government Requests People's Mining Permit to Be Approved Immediately

The Provincial Government of Bangka Belitung Islands requested the acceleration of the approval of people's mining licenses (IPR) from tin mining blocks that have recently been designated as people's mining areas (WPR). Acting Governor of Bangka Belitung Islands Safrizal ZA said that the acceleration of IPR processing has recently become crucial amid the shrinking value and volume of tin exports from Bangka Belitung Province over the past 3 months. Safrizal said, currently environmental requirements or environmental impact analysis (EIA) is one of the obstacles in applying for IPR. The reason is that the requirements have not been clearly detailed as a requirement for applying for a mining license from a number of these community tin mining blocks. Meanwhile, the Ministry of Energy and Mineral Resources has determined 123 WPR blocks with an area of 8,568 hectares (ha) in Bangka Belitung Province. The determination was signed by Minister of Energy and Mineral Resources (ESDM) Arifin Tasrif through a Decree on Mining Areas per Province throughout Indonesia as of April 21, 2022. East Belitung Regent Burhanudin said that the economy in his region was completely dead due to the shrinkage of tin exports earlier this year. Burhanudin hopes that with the issuance of the IPR, tin mines owned by the community can be purchased by PT Timah Tbk (TINS). (Bisnis)

Musk's Xai to Enable Chatbot Grok for All Premium Subscribers of X

Elon Musk said on Tuesday artificial intelligence startup xAI's chatbot, Grok, will be enabled for all premium subscribers of social media platform X, formerly Twitter. He announced it in a post on X, without revealing any more details. Previously, the chatbot was available only to Premium+ subscribers. As more advertisers move away from the microblogging platform, the billionaire has stressed reducing the company's reliance on advertising and has turned his focus to more attractive subscription plans. Earlier this month, Musk said xAI would open-source Grok, after he sued OpenAI for allegedly abandoning its original mission in favor of a for-profit model. The move could give the public free access to experiment with the code behind the technology and aligns xAI with firms such as Meta (META) and France's Mistral, both of which have open-source AI models. (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							4,143.8							
BBCA	10,050	9,400	11,025	Overweight	9.7	13.9	1,238.9	25.4x	5.1x	21.0	2.7	17.0	19.7	0.9
BBRI	6,300	5,725	6,850	Overweight	8.7	32.1	954.8	15.8x	3.1x	19.7	5.1	16.1	17.8	1.1
BBNI	5,950	5,375	6,475	Overweight	8.8	23.6	221.9	10.6x	1.5x	14.6	4.7	9.5	14.3	1.1
BMRI	7,175	6,050	7,800	Overweight	8.7	31.7	669.7	12.2x	2.6x	22.4	4.9	14.8	33.7	1.2
AMAR	252	320	400	Buy	58.7	(23.6)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,160.4							
INDF	6,375	6,450	7,400	Buy	16.1	0.8	56.0	6.9x	0.9x	14.4	4.0	0.8	28.2	0.3
ICBP	10,850	10,575	13,600	Buy	25.3	8.8	126.5	18.1x	3.1x	18.1	1.7	4.8	52.4	0.3
UNVR	2,770	3,530	3,100	Overweight	11.9	(35.1)	105.7	22.0x	31.3x	130.1	4.8	(6.3)	(10.6)	(0.0)
MYOR	2,630	2,490	3,200	Buy	21.7	1.2	58.8	18.4x	3.9x	23.1	1.3	2.7	64.4	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	2.0	85.7	36.9x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,165	1,180	1,400	Buy	20.2	2.6	13.7	14.6x	1.0x	7.2	4.3	4.5	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(13.5)	13.2	12.5x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	670	695	900	Buy	34.3	(1.6)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							421.6							
ERAA	424	426	600	Buy	41.5	(18.5)	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,825	1,790	2,200	Buy	20.5	20.5	30.3	14.4x	3.2x	24.9	0.4	26.4	(5.0)	0.5
HRTA	400	348	590	Buy	47.5	10.5	1.8	6.0x	1.0x	17.1	3.0	82.8	25.9	0.4
Healthcare							264.9							
KLBF	1,505	1,610	1,800	Buy	19.6	(29.3)	70.5	23.5x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	615	525	700	Overweight	13.8	(27.2)	18.5	19.4x	5.4x	27.6	5.8	(7.8)	(13.9)	0.6
MIKA	2,730	2,850	3,000	Overweight	9.9	(10.2)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,610.11							
TLKM	3,620	3,950	4,800	Buy	32.6	(11.1)	358.6	14.6x	2.6x	18.5	4.6	1.3	18.3	0.8
JSMR	5,400	4,870	5,100		(5.6)	70.3	39.2	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,390	2,000	3,800	Buy	59.0	19.5	31.4	24.4x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	870	990	1,310	Buy	50.6	(2.8)	44.4	13.1x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,870	2,090	2,390	Buy	27.8	(8.8)	42.4	27.5x	4.0x	13.2	3.2	0.6	(8.3)	0.3
MTEL	610	705	860	Buy	41.0	(15.9)	51.0	25.1x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	505	428	1,700	Buy	236.6	(10.6)	3.1	6.5x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							252.9							
CTRA	1,300	1,170	1,300	Hold	-	36.1	24.1	15.9x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	422	454	500	Buy	18.5	(3.2)	20.3	11.1x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,372.4							
ITMG	27,775	25,650	26,500	Hold	(4.6)	(27.7)	31.4	4.0x	1.1x	26.7	32.7	(34.7)	(58.9)	0.7
PTBA	2,940	2,440	4,900	Buy	66.7	(20.8)	33.9	5.5x	1.6x	24.4	37.2	(9.8)	(51.4)	1.0
HRUM	1,335	1,335	1,600	Buy	19.9	(4.0)	18.0	6.6x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,740	2,380	2,870	Hold	4.7	2.2	87.6	3.3x	0.8x	25.7	16.0	(19.6)	(33.8)	1.3
Industrial							387.6							
UNTR	24,300	22,625	25,900	Overweight	6.6	(12.2)	90.6	4.3x	1.1x	25.1	28.3	4.0	(0.1)	0.8
ASII	5,300	5,650	6,900	Buy	30.2	(10.9)	214.6	6.3x	1.1x	17.3	12.3	5.0	16.9	1.0
Basic Ind.							1,861.7							
SMGR	5,850	6,400	9,500	Buy	62.4	(7.1)	39.6	18.2x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,700	9,400	12,700	Buy	46.0	(13.6)	32.0	15.3x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,060	4,310	5,000	Buy	23.2	(36.8)	40.3	9.3x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,665	1,705	2,050	Buy	23.1	(12.1)	40.0	9.9x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	870	1,000	1,320	Buy	51.7	#N/A	54.9	N/A	2.5x	36.5	2.6	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	21:00	New Home Sales	Feb	662K	677K	661K
25 – Mar.	JP	12:00	Leading Index CI	Jan F	109.5	—	109.9
Tuesday	US	19:30	Durable Goods Orders	Feb P	1.4%	1.0%	-6.2%
26 – Mar.	US	21:00	Conf. Board Consumer Confidence	Mar	104.7	107.0	106.7
	KR	04:00	Consumer Confidence	Mar	100.7	—	101.9
Wednesday	CH	08:30	Industrial Profits YoY	Feb		—	16.8%
27 – Mar.	EC	17:00	Consumer Confidence	Mar F		—	-14.9
Thursday	US	19:30	GDP Annualized QoQ	4Q T		3.2%	3.2%
28 – Mar.	US	19:30	Initial Jobless Claims	Mar 23		—	210K
	US	20:45	MNI Chicago PMI	Mar		46.0	44.0
	US	21:00	U. of Mich. Sentiment	Mar F		76.6	76.5
	GE	15:55	Unemployment Change (000's)	Mar		10.0K	11.0K
Friday	US	19:30	Personal Income	Feb		0.4%	1.0%
29 – Mar.	US	19:30	Personal Spending	Feb		0.5%	0.2%
	CH	—	BoP Current Account Balance	4Q F		—	\$55.2B
	KR	06:00	Industrial Production YoY	Feb		—	12.9%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Mar		2.4%	2.5%
	JP	06:30	Jobless Rate	Feb		2.4%	2.4%
	JP	06:30	Job-To-Applciant Ratio	Feb		1.27	1.27
	JP	06:50	Industrial Production MoM	Feb P		1.5%	-6.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	NICK
25 – Mar.	Cum Dividend	HATM
Tuesday	RUPS	—
26 – Mar.	Cum Dividend	NISP
Wednesday	RUPS	TMAS, ADMF
27 – Mar.	Cum Dividend	—
Thursday	RUPS	WOMF, TDPM, SICO, MEDS, LOPI, KARW, ITMG, INCO, IFSH, BEEF, ATIC, ARNA
28 – Mar.	Cum Dividend	BTSP, ESSA
Friday	RUPS	—
29 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 27 MARCH 2024 :

Retested broken 7370 level, strong downside rejection

Support : 7360-7380 / 7250-7270 / 7220 / 7100

Resistance : 7500-7525

ADVISE : spec buy, tight SL

ULTJ—PT Ultrajaya Milk Industry & Trading Co Tbk



PREDICTION 27 MARCH 2024

Overview

Reverse head n shoulders

Advise

Buy on weakness

Entry Level: 1840-1760

Target: 1950-1970 / 2050-2060 / 2100-2130

Stoploss: 1730

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 27 MARCH 2024

Overview

Fib retracement to 61.8% level

Advise

Spec buy

Entry Level: 5225-5200

Target: 5325 / 5500-5550 / 5675-5700

Stoploss: 5125

ESSA—PT Surya Esa Perkasa Tbk



PREDICTION 27 MARCH 2024

Overview
Double bottom

Advise
Swing buy
Entry Level: 645-635
Target: 695-705 / 740-760 / 810-830
Stoploss: 605

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 27 MARCH 2024

Overview
Cup n handle

Advise
Buy on break
Entry Level: >1340
Target: 1360 / 1380-1390 / 1430-1455
Stoploss: <1320

BBYB—PT Bank Neo Commerce Tbk



PREDICTION 27 MARCH 2024

Overview
Cup n handle

Advise
Buy on break
Entry Level: >306
Target: 330-336 / 384-398 / 430
Stoploss: 290

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