

Weekly Brief (April 1 – 5, 2024)

Summary:

Last week review:

THE FED'S PIVOT EXPECTATIONS & THE EASING INFLATION TREND SUPPORTED THE STOCK MARKET'S BRIGHT PERFORMANCE IN QUARTER 1.

The S&P 500 ended the first quarter with a gain of more than 10%, the biggest first quarter gain since the nearly 13.1% surge in 1Q of 2019. While Magnificent Seven stocks such as chipmaker Nvidia and Facebook parent Meta Platform were hit by profit-taking this quarter, economically sensitive sectors such as Energy and Industrials have rallied over the past six weeks, with the Industrials sector up 11% in 1Q24. LAST WEEK'S HIGHLIGHTS included: an upward revision of US GDP growth in the fourth quarter, a larger-than-expected drop in jobless claims, and certainly the PCE price index number, the Fed's favorite Inflation measure; as well as not forgetting the speech from Federal Reserve Chairman Jerome Powell plus other central bank officials in determining the future of US interest rates. February's CORE PCE PRICE INDEX rose 0.26% mom (down from a revised higher 0.45% in January); while US GDP grew by 3.4% qoq in the fourth quarter, higher than the previous estimate of 3.2%. The revision was mainly due to an increase in consumer spending and non-residential fixed investment, which was partially offset by a decline in private investment & inventories. INITIAL JOBLESS CLAIMS declined by 2,000, reaching 210,000 for the week ended March 23, below economists' estimates of 212,000. The trend of low unemployment claim filings indicates strong economic conditions. Not to forget, there was also a significant increase in Durable Goods Orders (Feb) by 1.4% mom, which is a high improvement from -6.9% in the previous period. With the results of the above series of economic indicators, economists such as Citigroup expect the Federal Reserve to start cutting interest rates in June, in line with the central bank's expectations where they also expect Chairman Jerome Powell to maintain his dovish tone amid various hawkish signals from other Fed officials. Citigroup economists also said that they expect a rise in the CORE PCE PRICE INDEX in Mar to 0.3% thanks to growth in the financial services & medical sectors. Citi also projected weakness in the labor sector where payrolls are expected to grow by only 150k, down from the big numbers in previous months. As such, Citigroup's team of analysts expect these weak labor figures to lead to 125bps of total rate cuts this year.

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Markets started January expecting 6 to 7 rate cuts through 2024, but now anticipate 3 pivots after noting signs of resilience in the US economy which boosted investor confidence in the so-called soft landing. Market participants are now pricing in a 61% chance of a 25 basis point rate cut at the FOMC Meeting on June 12, leaving the benchmark rate in the range of 5 to 5.25%, as reported by the CME FedWatch Tool survey.

ASIA & EUROPE MARKETS: BANK OF JAPAN Core CPI showed a cooling inflation rate to 2.3% yoy, lower than expectations & previous period. While Core Inflation in Tokyo in particular eased slightly to 2.4% yoy, and Industrial Production still couldn't recover to the expected 1.2% positive position, but only grew -0.1% mom in Feb. In GERMANY, market participants expect the consumer climate to remain in the negative realm although the pace of decline has slowed slightly. German Retail Sales (Feb) were further sluggish, and the Unemployment Rate (Mar) did not budge at 5.9%. UK recorded 4Q23 GDP slipped back into recession with economic growth of -0.2% yoy.

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This week's outlook:

This week's economic data, including ISM manufacturing data, ISM services, and the closely watched non-farm payrolls report, is expected to show growth of 198,000 jobs in March as polled by economists. Investors should not be surprised if the market rally starts to slow down as the Fed approaches a potential rate cut. The likelihood of a market slowdown will also depend heavily on corporate earnings, which turned out to be very strong and helped propel the S&P 500 to a series of record closing highs despite the market changing interest rate policy. US employment data on Friday will be a key highlight in this week's economic calendar amid hopes that the economy is on track for a soft landing. The second quarter will kick off after the stellar performance of stocks in the first quarter. The yen and yuan remain under intervention watch while data from the Eurozone and China will be closely watched.

Friday's jobs report will be in the spotlight amid investor confidence that the economy will experience a "soft landing", where inflation moderates but the economy can avoid a severe downturn. The US economy is expected to add 205,000 jobs in March, slowing from the 275,000 jobs added in February.

Ahead of the jobs data release, investors will also get a chance to hear from several Fed officials including Fed Chair Jerome Powell on Wednesday. Among others who will be in attendance are New York Fed President John Williams, San Francisco Fed chief Mary Daly and Richmond Fed chief Thomas Barkin.

Whether the stock market rally will continue into the second quarter largely depends on the Fed. At the beginning of the year, markets had expected six rate cuts from the Fed - now only three and officials have not signaled that inflation has fallen enough to justify a rate cut. Continued strong momentum will also depend on corporate earnings which will begin in earnest in the second week of April.

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Meanwhile on the ASIA, Monetary authorities in JAPAN and CHINA are on high alert as their currencies weaken past levels they have maintained for months, largely due to a strong Dollar. With the Japanese Yen wobbling towards 152 per dollar and the Chinese Yuan struggling to break above a stronger level of 7.2 per USD, officials in both countries have stepped up efforts to strengthen their currencies. In China, state banks are buying Yuan and selling Dollars. Given how much both major Asian currencies have fallen, there is growing speculation that Beijing may become more tolerant of a weak Yuan to maintain its competitiveness against the Yen. China's manufacturing activity expanded for the first time in six months in March, according to official data published on Sunday, giving policymakers relief even though the crisis in the property sector is still weighing on the economy and confidence. Expectations for Monday's Caixin manufacturing PMI will show a slight expansion, overall giving a mixed outlook for the world's second-best economy.

In the EUROPEAN Market: EUROZONE will release flash inflation data for March on Wednesday which will be closely watched amid speculation that the EUROPEAN CENTRAL BANK is preparing to cut interest rates in June. Speaking last Saturday, ECB Governing Council member Robert Holzmann said that the ECB could cut its benchmark interest rate before the Fed, noting that the European economy is growing more slowly than the US economy.

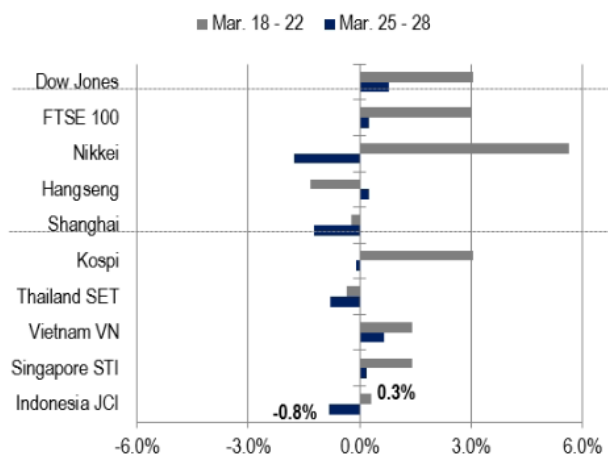
JCI Index : 7,288.81 (-0.8%)

Foreign Flow : Net Sell of IDR 2.0 Trillion (Vs. last week's net buy of IDR 2.1 Trillion)

USD/IDR : 15,855 (-0.48%)

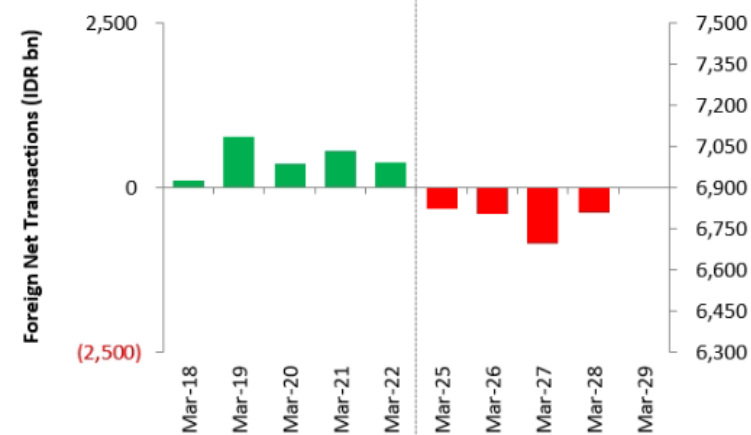
Last Week's JCI Movement

Global Market Movement



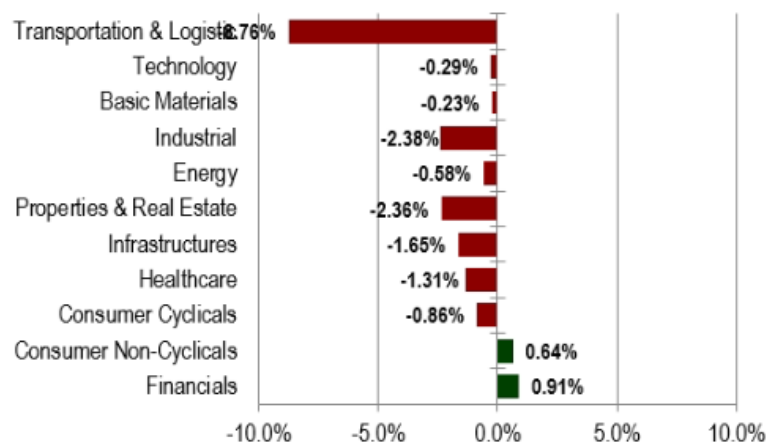
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



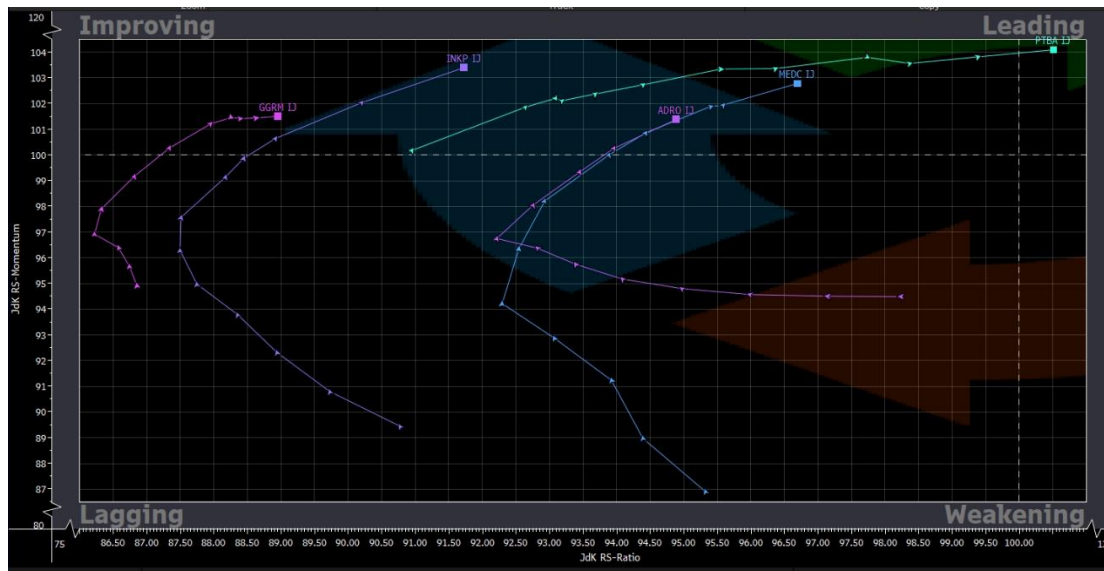
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. (IDR Mn) | Top Sell (RG) | NS Value (IDR Mn) |
|--------------|------------------|---------------|-------------------|
| AMRT | 317,884 | TLKM | 2,122,700 |
| BBRI | 305,066 | BBCA | 464,465 |
| TPIA | 93,055 | BMRI | 375,592 |
| GOTO | 78,522 | ASII | 179,334 |
| AMMN | 36,367 | ISAT | 132,607 |

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

| Stocks | TP | SL |
|--------|-----------------------------------|-------|
| MEDC | 1485 / 1565-1600 / 1650-1690 | 1385 |
| PTBA | 3070-3100 / 3240-3300 / 3400 | 2890 |
| INKP | 9875-9925 / 10725-10850 | 9300 |
| GGRM | 20650-20800 / 21350 / 21950-22000 | 19475 |
| ADRO | 2800-2840 / 2920-2990 | 2650 |

Source: Bloomberg, NHKSI Research

JCI Index

| | | | |
|---------|-------------------------|------------|-----------------------|
| Support | 7250-7270 / 7220 / 7100 | Resistance | 7360-7380 / 7500-7525 |
|---------|-------------------------|------------|-----------------------|



Source: NHKSI Research, Bloomberg

Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|-----------|-----------|
| Monday | US | 20:45 | S&P Global US Manufacturing PMI | Mar F | — | 52.5 |
| <i>1 – Apr.</i> | US | 21:00 | ISM Manufacturing | Mar | 48.5 | 47.8 |
| | CH | 08:45 | Caixin China PMI Mfg | Mar | 50.8 | 50.9 |
| | ID | 07:30 | S&P Global Indonesia PMI Mfg | Mar | — | 52.7 |
| | ID | 11:00 | CPI YoY | Mar | 2.88% | 2.75% |
| | KR | 07:00 | Trade Balance | Mar | \$5818M | \$4290M |
| Tuesday | US | 21:00 | Factory Orders | Feb | 1.0% | -3.6% |
| <i>2 – Apr.</i> | US | 21:00 | Durable Goods Orders | Feb F | — | 1.4% |
| | GE | 19:00 | CPI YoY | Mar P | — | 2.5% |
| | KR | 06:00 | CPI YoY | Mar | 3.1% | 3.1% |
| Wednesday | US | 19:15 | ADP Employment Change | Mar | 150K | 140K |
| <i>3 – Apr.</i> | EC | 16:00 | CPI MoM | Mar P | 0.7% | 0.6% |
| Thursday | US | 19:30 | Trade Balance | Feb | -\$65.7B | -\$67.4B |
| <i>4 – Apr.</i> | US | 19:30 | Initial Jobless Claims | Mar 30 | — | — |
| Friday | US | 19:30 | Change in Nonfarm Payrolls | Mar | 216K | 275K |
| <i>5 – Apr.</i> | US | 19:30 | Unemployment Rate | Mar | 3.8% | 3.9% |
| | GE | 13:00 | Factory Orders MoM | Feb | — | -11.3% |
| | ID | 10:00 | Foreign Reserves | Mar | — | \$144.00B |

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | KRAS, HAIS, BNII, ARKO, ADHI |
| <i>1 – Apr.</i> | Cum Dividend | BTPN |
| Tuesday | RUPS | HDIT, CNMA, BJBR |
| <i>2 – Apr.</i> | Cum Dividend | BDMN |
| Wednesday | RUPS | SIDO, ROTI, MDRN, LPPF, JPFA, BNLI, BNGA |
| <i>3 – Apr.</i> | Cum Dividend | — |
| Thursday | RUPS | AVIA |
| <i>4 – Apr.</i> | Cum Dividend | — |
| Friday | RUPS | PMMP, JATI |
| <i>5 – Apr.</i> | Cum Dividend | — |

Source: NHKSI Research

NH KSI Stocks Coverage

| | 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 | | | | | | | 4,115.7 | | | | | | | |
| BBCA | 10,075 | 9,400 | 11,025 | Overweight | 9.4 | 15.1 | 1,242.0 | 25.5x | 5.1x | 21.0 | 2.7 | 17.0 | 19.7 | 0.9 |
| BBRI | 6,050 | 5,725 | 6,850 | Overweight | 13.2 | 27.9 | 916.9 | 15.2x | 2.9x | 19.7 | 5.3 | 16.1 | 17.8 | 1.1 |
| BBNI | 5,900 | 5,375 | 6,475 | Overweight | 9.7 | 26.2 | 220.1 | 10.5x | 1.5x | 14.6 | 4.8 | 9.5 | 14.3 | 1.1 |
| BMRI | 7,250 | 6,050 | 7,800 | Overweight | 7.6 | 40.4 | 676.7 | 12.3x | 2.6x | 22.4 | 4.9 | 14.8 | 33.7 | 1.2 |
| AMAR | 250 | 320 | 400 | Buy | 60.0 | (18.3) | 4.6 | 20.2x | 1.4x | 6.9 | N/A | 26.2 | N/A | 0.4 |
| Consumer Non-Cyclicals | | | | | | | 1,165.0 | | | | | | | |
| INDF | 6,375 | 6,450 | 7,400 | Buy | 16.1 | 2.8 | 56.0 | 6.9x | 0.9x | 14.4 | 4.0 | 0.8 | 28.2 | 0.3 |
| ICBP | 11,600 | 10,575 | 13,600 | Buy | 17.2 | 16.3 | 135.3 | 19.4x | 3.3x | 18.1 | 1.6 | 4.8 | 52.4 | 0.3 |
| UNVR | 2,700 | 3,530 | 3,100 | Overweight | 14.8 | (37.9) | 103.0 | 21.4x | 30.5x | 130.1 | 5.0 | (6.3) | (10.6) | (0.0) |
| MYOR | 2,540 | 2,490 | 3,200 | Buy | 26.0 | (4.9) | 56.8 | 17.7x | 3.8x | 23.1 | 1.4 | 2.7 | 64.4 | 0.5 |
| CPIN | 5,250 | 5,025 | 5,500 | Hold | 4.8 | 5.2 | 86.1 | 37.1x | 3.2x | 8.7 | 1.9 | 8.3 | (21.2) | 0.5 |
| JPFA | 1,190 | 1,180 | 1,400 | Buy | 17.6 | 5.8 | 14.0 | 14.9x | 1.0x | 7.2 | 4.2 | 4.5 | (34.5) | 0.6 |
| AALI | 6,900 | 7,025 | 8,000 | Buy | 15.9 | (14.8) | 13.3 | 12.6x | 0.6x | 4.8 | 5.8 | (5.0) | (38.8) | 0.8 |
| TBLA | 670 | 695 | 900 | Buy | 34.3 | (1.6) | 4.1 | 6.1x | 0.5x | 9.8 | 3.0 | 0.6 | (27.8) | 0.5 |
| Consumer Cyclicals | | | | | | | 413.3 | | | | | | | |
| ERAA | 430 | 426 | 600 | Buy | 39.5 | (17.3) | 6.9 | 8.2x | 1.0x | 12.5 | 4.4 | 22.5 | (27.1) | 0.8 |
| MAPI | 1,820 | 1,790 | 2,200 | Buy | 20.9 | 20.5 | 30.2 | 15.9x | 3.0x | 20.9 | 0.4 | 23.7 | (10.6) | 0.5 |
| HRTA | 390 | 348 | 590 | Buy | 51.3 | 5.4 | 1.8 | 5.9x | 0.9x | 16.6 | 3.1 | 85.8 | 20.6 | 0.4 |
| Healthcare | | | | | | | 262.2 | | | | | | | |
| KLBF | 1,475 | 1,610 | 1,800 | Buy | 22.0 | (29.8) | 69.1 | 24.7x | 3.2x | 13.2 | 2.6 | 5.2 | (17.7) | 0.4 |
| SIDO | 620 | 525 | 700 | Overweight | 12.9 | (28.7) | 18.6 | 19.6x | 5.5x | 27.6 | 5.7 | (7.8) | (13.9) | 0.6 |
| MIKA | 2,740 | 2,850 | 3,000 | Overweight | 9.5 | (6.5) | 39.0 | 42.2x | 6.5x | 16.3 | 1.4 | 5.3 | (10.2) | 0.2 |
| Infrastructure | | | | | | | 1,576.29 | | | | | | | |
| TKM | 3,470 | 3,950 | 4,800 | Buy | 38.3 | (14.5) | 343.7 | 14.0x | 2.5x | 18.5 | 4.8 | 1.3 | 18.3 | 0.8 |
| JSMR | 5,550 | 4,870 | 5,100 | Underweight | (8.1) | 72.4 | 40.3 | 5.9x | 1.4x | 27.3 | 1.4 | 28.6 | 147.3 | 0.9 |
| EXCL | 2,260 | 2,000 | 3,800 | Buy | 68.1 | 14.1 | 29.7 | 23.1x | 1.1x | 4.9 | 1.9 | 10.9 | (6.7) | 0.9 |
| TOWR | 860 | 990 | 1,310 | Buy | 52.3 | (7.0) | 43.9 | 13.0x | 2.7x | 22.2 | 2.8 | 7.6 | (3.9) | 0.5 |
| TBIG | 1,880 | 2,090 | 2,390 | Buy | 27.1 | (13.0) | 42.6 | 27.2x | 3.6x | 14.2 | 3.2 | 1.8 | (6.0) | 0.3 |
| MTEL | 615 | 705 | 860 | Buy | 39.8 | (12.8) | 51.4 | 25.3x | 1.5x | 5.9 | 3.5 | 11.2 | 14.3 | 0.5 |
| PTPP | 482 | 428 | 1,700 | Buy | 252.7 | (16.9) | 3.0 | 6.2x | 0.3x | 4.2 | N/A | 5.7 | 77.3 | 1.1 |

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

| | 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 | |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|--|
| Property & Real Estate | | | | | | | 248.6 | | | | | | | | |
| CTRA | 1,300 | 1,170 | 1,300 | Hold | - | 30.7 | 24.1 | 15.9x | 1.2x | 8.1 | 1.2 | (8.8) | (22.7) | 0.6 | |
| PWON | 424 | 454 | 500 | Buy | 17.9 | (6.6) | 20.4 | 9.7x | 1.1x | 11.6 | 1.5 | 3.6 | 36.8 | 0.9 | |
| Energy | | | | | | | 1,373.5 | | | | | | | | |
| ITMG | 26,700 | 25,650 | 26,000 | Hold | (2.6) | (32.2) | 30.2 | 3.8x | 1.1x | 26.7 | 34.0 | (34.7) | (58.9) | 0.7 | |
| PTBA | 2,970 | 2,440 | 4,900 | Buy | 65.0 | (25.6) | 34.2 | 5.6x | 1.6x | 24.4 | 36.8 | (9.8) | (51.4) | 1.0 | |
| HRUM | 1,350 | 1,335 | 1,600 | Buy | 18.5 | (7.5) | 18.2 | 6.6x | 1.4x | 21.8 | N/A | (8.6) | (56.3) | 1.3 | |
| ADRO | 2,700 | 2,380 | 2,870 | Overweight | 6.3 | (6.9) | 86.4 | 3.2x | 0.8x | 25.7 | 16.2 | (19.6) | (33.8) | 1.3 | |
| Industrial | | | | | | | 377.6 | | | | | | | | |
| UNTR | 24,175 | 22,625 | 25,900 | Overweight | 7.1 | (16.9) | 90.2 | 4.3x | 1.1x | 25.1 | 28.5 | 4.0 | (0.1) | 0.9 | |
| ASII | 5,150 | 5,650 | 6,900 | Buy | 34.0 | (14.2) | 208.5 | 6.2x | 1.0x | 17.3 | 12.6 | 5.0 | 16.9 | 1.0 | |
| Basic Ind. | | | | | | | 1,835.9 | | | | | | | | |
| SMGR | 5,900 | 6,400 | 9,500 | Buy | 61.0 | (6.3) | 40.0 | 18.4x | 0.9x | 5.0 | 4.2 | 6.2 | (19.1) | 0.9 | |
| INTP | 8,750 | 9,400 | 12,700 | Buy | 45.1 | (16.9) | 32.2 | 15.4x | 1.4x | 9.6 | 1.8 | 9.9 | 7.4 | 0.7 | |
| INCO | 4,070 | 4,310 | 5,000 | Buy | 22.9 | (38.8) | 40.4 | 9.3x | 1.0x | 11.2 | 2.2 | 4.5 | 36.6 | 1.2 | |
| ANTM | 1,600 | 1,705 | 2,050 | Buy | 28.1 | (23.4) | 38.4 | 12.5x | 1.3x | 11.3 | 5.0 | (10.6) | (19.5) | 1.4 | |
| NCKL | 875 | 1,000 | 1,320 | Buy | 50.9 | #N/A | 55.2 | N/A | 2.5x | 36.5 | 2.5 | 135.1 | N/A | N/A | |
| Technology | | | | | | | 304.5 | | | | | | | | |
| GOTO | 69 | 86 | 81 | Buy | 17.4 | (36.7) | 82.9 | N/A | 1.9x | (111.0) | N/A | 30.3 | (119.4) | 2.6 | |

Source : Bloomberg, NH KSI Research

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