

Morning Brief

Daily | July 9, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and NASDAQ Composite indexes extended their gains on Monday, closing at all-time highs for the fourth and fifth consecutive sessions, respectively; amid cautious sentiment ahead of FEDERAL RESERVE CHAIRMAN Jerome Powell's STATEMENT before Congress and important US Inflation data this week. Whereas Powell had signaled last week that although the Fed has made some progress in lowering inflation, policymakers are still not convinced enough to start cutting interest rates. The minutes of the Fed's June meeting reinforced this idea. Weaker-than-expected labor data last week reinforced the outlook that the job market is cooling, giving the Fed more reasons to start cutting rates. Inflation data will certainly be a key point of consideration for the central bank in cutting rates. The June US consumer price index (CPI) will be released on Thursday, and is expected to rise 0.1% m/m and 3.1% y/y. Core CPI is expected to rise 0.2%. Investors now expect a more than 72% chance of a 25 basis point cut in September, up from the 57.9% chance seen last week. Market participants are concerned that if the central bank waits too long to cut rates, the labor market will loosen further and the economy will be pushed into recession. Aside from interest rate expectations, the focus this week will be on the SECOND QUARTER FINANCIAL REPORT Season, which will kick off with a series of earnings reports from major banks such as Citigroup, JPMorgan Chase, and Wells Fargo on Friday. The market will be watching how strong corporate profits remain under the pressure of high interest rates and prolonged inflation. Analysts themselves expect the average S&P500 company to post a 10.1% increase in EPS in the second quarter, up from 8.2% in the first quarter, as surveyed by LSEG.
- ASIA & EUROPE MARKETS: GERMANY reported negative growth in their Exports & Imports in May, however Trade Balance was able to surplus higher than expected as well as the previous month. INDONESIA's consumer confidence fell to 123.3 in June, from 125.2 in May, the lowest since February, with almost all sub-indices, including current economic conditions, economic outlook, income expectations, and job availability all showing declines, except for a slight increase in current income expectations. Today, there is one more supporting data from home: Retail Sales (May) which will see if it can bounce back from June's negative 2.7% growth, the first slump since August 2023.
- GLOBAL POLITICS: US politics has also become a trending topic, with President Joe Biden being under pressure to withdraw from the presidential candidacy after his poor debate performance. Biden refused to cancel his re-election campaign on Monday, but investors are preparing to think about scenarios if another Democratic candidate emerges, which is Kamala Harris the vice-presidential candidate whose name has been mentioned.
- JCI is indeed stuck in the Resistance area of 7275 from the downtrend that has been rolling since the peak in March at 7455. Bearish reversal pattern candles have started to appear lately, the last one yesterday was similar to Hanging Man, accompanied by Foreign Net Sell of IDR 138.31 billion. NHKSI RESEARCH feels the need to remind investors/traders to be cautious of pullback risk/healthy consolidation when this Resistance feels tough to break, considering JCI has been doing this climb for 3 weeks.

Company News

- SMRA: Maturing, Summarecon (SMRA) Ready to Pay IDR 200 Billion Bonds
- IPCC: Buyback, IPCC Prepares a IDR 116.93 Billion Budget
- INDY: Speeding up Diversification, INDY Injects IDR 72 Billion into Subsidiary

Domestic & Global News

Jokowi to Continue Cheap Gas Price (HGBT) USD 6 for 7 Industries
 Hamas Chief Says Latest Israeli Attack on Gaza Could Jeopardise Ceasefire Talks

Sectors

	Last	Chg.	%
Property	613.64	13.53	2.25%
Infrastructure	1572.48	23.95	1.55%
Consumer Non-Cyclicals	708.69	9.01	1.29%
Healthcare	1447.18	18.20	1.27%
Technology	3299.93	39.60	1.21%
Consumer Cyclicals	738.37	8.82	1.21%
Industrial	997.72	11.58	1.17%
Transportation & Logistic	1303.39	2.49	0.19%
Finance	1372.13	-2.71	-0.20%
Basic Material	1390.64	-3.10	-0.22%
Energy	2440.14	-10.81	-0.44%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.85%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.84%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

JCI Index

July 8	7,250.98
Chg.	-2.40 pts (-0.03%)
Volume (bn shares)	18.85
Value (IDR tn)	10.70
Up 274 Down 224 Unchanged 170	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,057.5	ASII	320.9
BMRI	867.7	GOLF	290.0
BBCA	729.3	AMMN	265.5
BRPT	485.1	ATLA	198.8
TLKM	382.4	BOGA	179.9

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	255.0	BMRI	299.0
TPIA	42.5	BBRI	266.8
SMGR	32.9	ASII	76.7
ANTM	28.2	BBNI	50.5
TKIN	27.6	AMMN	34.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.03%
USDIDR	16,255	-0.14%
KRWIDR	11.76	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,344.79	(31.08)	-0.08%
S&P 500	5,572.85	5.66	0.10%
FTSE 100	8,193.49	(10.44)	-0.13%
DAX	18,472.05	(3.40)	-0.02%
Nikkei	40,780.70	(131.67)	-0.32%
Hang Seng	17,524.06	(275.55)	-1.55%
Shanghai	2,922.45	(27.48)	-0.93%
Kospi	2,857.76	(4.47)	-0.16%
EIDO	19.87	0.02	0.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,359.1	(33.0)	-1.38%
Crude Oil (\$/bbl)	82.33	(0.83)	-1.00%
Coal (\$/ton)	135.05	(0.70)	-0.52%
Nickel LME (\$/MT)	17,473	132.0	0.76%
Tin LME (\$/MT)	34,218	344.0	1.02%
CPO (MYR/Ton)	4,042	(25.0)	-0.61%

SMRA : Maturing, Summarecon (SMRA) Ready to Pay IDR 200 Billion Bonds

Summarecon Agung (SMRA) has bonds maturing at IDR 200 billion. The bonds, with an idA+ rating, will mature on October 15, 2024. The bonds are Sustainable Bonds III Phase II Series B Year 2019. The company plans to pay off the maturing bonds using the proceeds from the bond issuance in June 2024. In addition, the company also has a cash balance of IDR 3.4 trillion as of March 31, 2024, and a projected EBITDA of IDR 2.7 trillion. Summarecon is engaged in the property business and is divided into three divisions namely property development, investment property, and leisure and hospitality. The main property projects are located in Kelapa Gading, Serpong, Bekasi, Bandung, Karawang, Makassar, Bogor, and Crown Gading. (Emiten News)

INDY : Speeding up Diversification, INDY Injects IDR 72 Billion into Subsidiary

Indika Energy (INDY) injected IDR 72 billion into its subsidiary. The tactical funds supported a subsidiary labeled Energi Makmur Buana (EMB). The capital injection has been patented on June 28, 2024. "The loan facility from the company is plotted as working capital, and financing other operational activities of EMB," said Adi Pramono, Corporate Secretary of Indika Energy. The loan is certainly not free. The facility, with a duration of 5 years, is priced at an interest rate of 8.4 percent per year. In which, payments are made annually on December 31. The transaction was carried out in line with the company's strategic steps to develop EMB's business activities as an implementation of its business diversification program, especially in the electric vehicle sector. And, not least, it supports the company's target to achieve Net Zero 2050. (Emiten News)

IPCC : Buyback, IPCC Prepares a IDR 116.93 Billion Budget

Indonesia Vehicle Terminal (IPCC) has prepared a budget of IDR 116.93 billion. The funds are plotted to boost share buybacks. And, the plan has pocketed the blessing of investors. The company obtained permission at the annual general meeting of shareholders on June 10, 2024. The implementation of the buyback, and the total amount of treasury stock owned by the company will not exceed 10 percent of the total issued capital in the company. The implementation of the company's share buyback was motivated by management's efforts to consider the need to return the share price to the initial price of the initial public offering (IPO).

Domestic & Global News

Jokowi to Continue Cheap Gas Price (HGBT) USD 6 for 7 Industries

Coordinating Minister for Economic Affairs Airlangga Hartarto confirmed that the implementation of the Specified Natural Gas Price (HGBT) program or 'cheap' gas prices for industry will be continued. This was revealed by Airlangga after a limited meeting related to the Specified Natural Gas Price (HGBT) at the Presidential Palace, Jakarta, Monday (8/7/2024). "The decision is that the HGBT will be continued in the existing 7 sectors," Airlangga told reporters on Monday (8/7/2024). It is known that 7 sectors are the fertilizer, petrochemical, oleochemical, steel, ceramic, glass, and rubber glove industries. The HGBT that is still continued is with a gas price of USD 6 per million per British Thermal Unit (MMBTU). Airlangga further revealed that regarding the proposed expansion to 24 other industries, it is still in the study stage. "Meanwhile, the rest will still be studied later," he said. (CNBC Indonesia)

Hamas Chief Says Latest Israeli Attack on Gaza Could Jeopardise Ceasefire Talks

A new Israeli assault on Gaza on Monday threatened ceasefire talks at a crucial moment, the head of Hamas said, as Israeli tanks pressed into the heart of Gaza City and ordered residents out after a night of massive bombardment. Residents said the airstrikes and artillery barrages were among the heaviest in nine months of conflict between Israeli forces and Hamas militants in the enclave. Thousands fled. The assault unfolded as senior U.S. officials were in the region pushing for a ceasefire after Hamas made major concessions last week. The militant group said the new offensive appeared intended to derail the talks and called for mediators to rein in Israel's Prime Minister Benjamin Netanyahu. The assault "could bring the negotiation process back to square one. Netanyahu and his army will bear full responsibility for the collapse of this path," Hamas quoted leader Ismail Haniyeh as saying. (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							3,704.8							
BBCA	10,050	9,400	11,025	Overweight	9.7	11.4	1,238.9	24.8x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,750	5,725	6,375	Buy	34.2	(11.6)	719.9	11.9x	2.4x	21.1	6.7	17.8	1.9	1.3
BBNI	4,670	5,375	6,475	Buy	38.7	2.9	174.2	8.3x	1.2x	14.7	6.0	9.4	2.2	1.2
BMRI	6,225	6,050	7,800	Buy	25.3	20.9	581.0	10.5x	2.4x	24.1	5.7	13.2	1.1	1.2
AMAR	224	320	400	Buy	78.6	(22.8)	4.1	18.6x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,030.0							
INDF	6,200	6,450	7,400	Buy	19.4	(14.8)	54.4	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,400	10,575	13,600	Buy	30.8	(7.8)	121.3	22.5x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,050	3,530	3,100	Hold	1.6	(28.1)	116.4	24.0x	24.0x	95.1	4.6	(5.0)	2.7	0.4
MYOR	2,450	2,490	2,800	Overweight	14.3	(7.2)	54.8	15.3x	3.4x	24.3	2.2	3.7	51.5	0.4
CPIN	5,275	5,025	5,500	Hold	4.3	(1.9)	86.5	31.1x	3.1x	10.3	0.6	9.3	186.7	0.7
JPFA	1,555	1,180	1,400	Underweight	(10.0)	12.7	18.2	9.8x	1.3x	13.9	N/A	18.4	N/A	1.0
AALI	5,825	7,025	8,000	Buy	37.3	(24.8)	11.2	10.6x	0.5x	4.8	4.2	0.8	2.6	0.8
TBLA	675	695	900	Buy	33.3	(14.0)	4.1	6.4x	0.5x	7.9	5.9	0.6	(10.6)	0.4
Consumer Cyclicals							392.3							
ERAA	384	426	600	Buy	56.3	(23.2)	6.1	7.2x	0.8x	11.6	4.4	12.6	7.8	0.9
MAPI	1,400	1,790	2,200	Buy	57.1	(20.5)	23.2	12.2x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	364	348	590	Buy	62.1	(16.1)	1.7	5.0x	0.8x	17.6	4.1	89.7	47.1	0.4
Healthcare							279.3							
KLBF	1,560	1,610	1,800	Buy	15.4	(21.6)	73.1	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	760	525	700	Underweight	(7.9)	4.1	22.8	21.9x	6.0x	30.1	4.0	16.1	30.1	0.6
MIKA	3,040	2,850	3,000	Hold	(1.3)	16.9	43.3	43.4x	6.9x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,178.57							
TLKM	3,080	3,950	4,800	Buy	55.8	(22.2)	305.1	12.6x	2.1x	17.4	5.8	3.7	(5.8)	1.0
JSMR	5,250	4,870	5,100	Hold	(2.9)	33.2	38.1	5.5x	1.3x	27.1	0.7	36.1	24.7	0.9
EXCL	2,210	2,000	3,800	Buy	71.9	7.3	29.0	18.0x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	750	990	1,310	Buy	74.7	(31.8)	38.3	11.3x	2.2x	20.3	3.2	6.3	6.7	0.9
TBIG	1,870	2,090	2,390	Buy	27.8	(6.5)	42.4	26.8x	3.5x	13.3	3.2	5.4	4.3	0.5
MTGL	700	705	860	Buy	22.9	2.9	58.5	28.8x	1.7x	5.9	2.6	7.3	0.0	0.7
PTPP	404	428	1,700	Buy	320.8	(32.7)	2.5	4.6x	0.2x	4.7	N/A	5.7	150.0	1.6
Property & Real Estate							304.4							
CTRA	1,215	1,170	1,300	Overweight	7.0	16.3	22.5	11.8x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	394	454	500	Buy	26.9	(17.6)	19.0	10.3x	1.0x	9.9	2.3	10.5	(44.4)	0.7
Energy							1,551.1							
ITMG	26,000	25,650	26,000	Hold	-	4.6	29.4	4.8x	1.1x	22.4	17.0	(28.6)	(68.8)	1.0
PTBA	2,550	2,440	4,900	Buy	92.2	(7.9)	29.4	5.1x	1.3x	22.1	15.6	(5.5)	(31.8)	0.8
HRUM	1,200	1,335	1,600	Buy	33.3	(24.3)	16.2	20.1x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,900	2,380	2,870	Hold	(1.0)	21.8	92.8	3.5x	0.8x	22.9	14.1	(21.5)	(17.7)	1.2
Industrial							345.0							
UNTR	24,000	22,625	25,900	Overweight	7.9	1.1	89.5	4.4x	1.0x	22.9	9.5	(7.1)	(14.6)	0.9
ASII	4,640	5,650	6,900	Buy	48.7	(32.0)	187.8	5.8x	0.9x	16.0	11.2	(2.1)	(14.4)	1.1
Basic Ind.							2,350.2							
SMGR	4,200	6,400	9,500	Buy	126.2	(34.6)	28.4	13.6x	0.6x	4.8	2.0	(6.3)	(15.7)	1.1
INTP	7,650	9,400	12,700	Buy	66.0	(24.4)	28.2	14.4x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,070	4,249	5,000	Buy	22.9	(34.7)	42.9	13.8x	1.0x	7.3	N/A	(36.7)	(96.5)	0.9
ANTM	1,365	1,705	2,050	Buy	50.2	(30.9)	32.8	19.8x	1.1x	5.9	9.4	(25.6)	(85.7)	1.3
NCKL	985	1,000	1,320	Buy	34.0	2.1	62.2	12.0x	2.5x	29.8	2.7	26.1	(33.7)	N/A
Technology							281.7							
GOTO	50	86	81	Buy	62.0	(53.7)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.6
Transportation & Logistic							38.3							
ASSA	715	790	990	Buy	38.5	(43.0)	2.6	21.4x	1.4x	6.8	2.8	3.1	32.3	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
<i>08 – July</i>							
Tuesday	-	-	-	-	-	-	-
<i>09 – July</i>							
Wednesday	US	18.00	MBA Mortgage Applications	-	June 28	-	0.8%
<i>10 - July</i>	JP	06.50	PPI YoY	-	Jun	2.9%	2.4%
	KR	06.00	Unemployment Rate SA	-	Jun	2.8%	2.8%
Thursday	US	19.30	CPI MoM	-	Jun	0.1%	0.0%
<i>11- July</i>	US	19.30	CPI YoY	-	Jun	3.1%	3.3%
	US	19.30	Initial Jobless Claims	-	Jul 6	-	238k
	GE	13.00	CPI MoM	-	Jun F	0.1%	0.1%
	GE	13.00	CPI YoY	-	Jun F	2.2%	2.2%
	JP	06.50	Core Machine Orders MoM	-	May	0.8%	-2.9%
	Friday	US	19.30	PPI Final Demand MoM	-	Jun	0.1%
<i>12 – July</i>	US	19.30	U. Of Michigan Sentiment	-	Jul P	67.0	68.2
	JP	11.30	Industrial Production MoM	-	May F	-	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CMPP
<i>08– July</i>	Cum Dividend	CITA, CRSN, FILM, ICBP, INCI, INDF, ISSP, MHKI, RMKE, SOHO, TCPI
Tuesday	RUPS	-
<i>09 – July</i>	Cum Dividend	-
Wednesday	RUPS	BLTA
<i>10 – July</i>	Cum Dividend	-
Thursday	RUPS	KIOS, MDRN, TOPS, YELO
<i>11 – July</i>	Cum Dividend	-
Friday	RUPS	CNMA, FIRE, SSIA
<i>12 – July</i>	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHS projection for 9 July 2024 :

Reached new resistance, possible small retracement

Support : 7170-7200 / 7040-7090/ 6950-6990 / 6850-6870 / 6750-6770

Resistance : 7450 / 7360-7390 / 7260-7285

ADVISE : trailing stop

SMGR —PT Semen Indonesia (Persero) Tbk.



PREDICTION 9 July 2024

Overview

Double bottom + MA50 breakout

Advise

Spec buy

Entry Level: 4200-4100

Target: 4575 / 4740-4750 / 5625-5650

Stoploss: 3950

EMTK —PT Elang Mahkota Teknologi Tbk



PREDICTION 9 July 2024

Overview

Weekly double bottom

Advise

Swing buy on break

Entry Level: >456

Target: 486-500 / 545-555 / 590-600

Stoploss: <440

ITMG —PT Indo Tambangraya Megah Tbk



PREDICTION 9 July 2024

Overview

Double bottom

Advise

Buy on weakness

Entry Level: 26000-25350

Target: 27050-27450 / 28100-28175 / 28425-28775

Stoploss: 25200

TLKM —PT Telkom Indonesia (Persero) Tbk



PREDICTION 9 July 2024

Overview

Breakout and retest from declining parallel channel and MA50

Advise

Spec buy

Entry Level: 3080

Target: 3300-3310 / 3400-3410

Stoploss: <2960

CTRA —PT Ciputra Development Tbk



PREDICTION 9 July 2024

Overview

Breakout from resistance and declining wedge

Advise

Spec buy

Entry Level: 1215-1200

Target: 1255 / 1320-1335

Stoploss: 1190

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