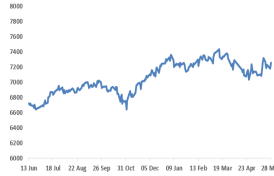


Morning Brief

Daily | August 9, 2024

JCI Movement



Today's Outlook:

- Wall Street rallied again on Thursday's trading (08/08/24) on the back of better-than-expected labor market data, easing fears of a US recession. The Dow Jones Industrial Average rose 683 points, or 1.8%, the S&P 500 appreciated 2.3%, and the NASDAQ Composite led the way with a 2.9% surge. Labor data showed the number of Americans filing jobless claims reached 233,000 for the week ending August 3. This was below expectations of 241,000, and down from a revised 250,000 in the previous week, which was an 11-month high. The report thus eased concerns about weakness in the labor market leading to a potential recession, following the release of last week's weak Nonfarm Payrolls report. As noted, Wall Street's major indices have experienced sharp declines over the past few weeks, with the NASDAQ having entered correction territory as it plunged 10% from its highs. Facing mounting market pressure regarding the Federal Reserve's urgency to cut interest rates soon, Richmond Fed President Thomas Barkin on Thursday defended the central bank's position by seemingly downplaying calls for urgent rate-cutting action, and said that the Fed has time to assess the pace of the economic slowdown. Bets on a 50bps cut in September fell to 56% from 72% a day earlier, according to Investing.com's Fed Monitor Tool. Some financial institutions such as Evercore are quite confident that the market is still on a solid uptrend, thus they argue to use the weakening momentum as an opportunity for stock accumulation at cheaper prices.
- ASIA & EUROPE MARKETS: Amidst the absence of important economic indicators from the US at the end of this week for market reference, market participants will direct their focus to CHINA and GERMANY Inflation figures, both for July. China is known to be struggling to stimulate its economy, thus expecting Inflation (Jul) to be able to rise slightly by at least 0.1% to 0.3% yoy; while Germany is actually maintaining the pace of falling Inflation towards the ECB target of 2%, a step away from the 2.2% that occurred in the previous month. Domestically, INDONESIA will release data on retail sales (Jun) as well as Motorcycle Sales (Jul).
- COMMODITIES: OIL prices rose on Thursday for the third consecutive session, after US weekly jobless claims data eased demand concerns and continued complications of the MIDDLE EAST CONFLICT helped prices recover from Monday's 8-month low. BRENT crude oil futures closed up 1.06% to USD 79.16/barrel, while US WTI closed up 1.28% to USD 76.19. Citi analysts said Brent has upside potential to the USD 80's range on the back of market risks, from US oil reserve stocks dropping more than expected and this has lasted 6 consecutive weeks, to the escalation of geopolitical risks in North Africa and the Middle East, as well as the possibility of weather-related disruptions during the hurricane season.
- JCI made an attempted break of MA10 resistance right at yesterday's high of 7233.7 but unfortunately closed back down to negative territory, minus 17pts / -0.24% to below 7200 level again. The good news is that there was a Foreign Net Buy worth IDR 932.88 billion (all markets) in yesterday's trading, where the largest foreign purchases were in bluechips stocks such as BMRI, BBKA, ASII, BBRI, TLKM. NHKSI RESEARCH assesses that this weakness will make JCI stuck in a consolidation phase especially at the end of the week which often makes investors / traders to choose the safe route by being more cautious in opening positions. Therefore advise: Wait & See is the wisest thing to do for now, while watching where the market interest is heading.

Company News

- ASII: Astra International Absorbs IDR 12.3 Trillion CapEx in 1H24
- NCKL: Surplus 25 Percent, June 2024 NCKL Pockets IDR 12.8 Trillion in Revenue
- DOID: Delta Dunia (DOID) Acquires Copper Mining Company 29Metals Ltd.

Domestic & Global News

President Inaugurates Lithium Battery Anode Material Factory in Kendal SEZ
China Auto Market Hits Milestone as evs, Hybrids Make up Half of July Sales

Sectors

	Last	Chg.	%
Basic Material	1297.43	-25.55	-1.93%
Infrastructure	1533.81	-12.45	-0.80%
Transportation & Logistic	1346.48	-10.28	-0.76%
Consumer Cyclical	753.78	-4.44	-0.59%
Energy	2413.17	-8.24	-0.34%
Consumer Non-Cyclical	699.81	-0.84	-0.12%
Industrial	1014.66	-0.53	-0.05%
Healthcare	1446.02	1.31	0.09%
Technology	3206.01	6.94	0.22%
Finance	1400.28	5.74	0.41%
Property	656.55	10.58	1.64%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	1.17%	2.86%	FDI (USD bn)	6.03	4.82
Imports Yoy	7.58%	-8.83%	Business Confidence	104.82	104.30
Inflation Yoy	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 8	7,195.12
Chg.	-17.01 pts (-0.24%)
Volume (bn shares)	15.47
Value (IDR tn)	8.70
Up 232 Down 259 Unchanged 181	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	611.2	TLKM	283.5
BMRI	552.9	BBNI	259.6
BBKA	551.6	TPIA	141.8
ASII	546.8	NEST	129.1
AMMN	519.0	BOGA	111.3

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	175.5	AMMN	118.4
BBKA	138.6	BBNI	48.0
ASII	107.5	ANTM	25.2
BBRI	47.8	TOWR	20.6
TLKM	32.3	INKP	19.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.03%
USDIDR	15,895	-0.87%
KRWIDR	11.54	-0.99%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,446.49	683.04	1.76%
S&P 500	5,319.31	119.81	2.30%
FTSE 100	8,144.97	(21.91)	-0.27%
DAX	17,680.40	65.25	0.37%
Nikkei	34,831.15	(258.47)	-0.74%
Hang Seng	16,891.83	13.97	0.08%
Shanghai	2,869.90	0.07	0.00%
Kospi	2,556.73	(11.68)	-0.45%
EIDO	20.50	0.46	2.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,427.5	44.6	1.87%
Crude Oil (\$/bbl)	76.19	0.96	1.28%
Coal (\$/ton)	145.50	0.50	0.34%
Nickel LME (\$/MT)	16,143	(153.0)	-0.94%
Tin LME (\$/MT)	30,494	503.0	1.68%
CPO (MYR/Ton)	3,704	7.0	0.19%

ASII : Astra International Absorbs IDR 12.3 Trillion CapEx in 1H24

Conglomerate issuer, PT Astra International Tbk (ASII) has absorbed capital expenditure (capex) funds of IDR 12.3 trillion in the first semester of 2024. The majority of capex funds were allocated to the heavy equipment and mining sectors. Astra International President Director Djony Bunarto Tjondro said the capex investment budgeted by the company in 2024 after adjustments reached Rp37 trillion. Meanwhile, until the first semester of 2024, the capex funds that had been absorbed reached IDR 12.3 trillion or 33.24%. (Bisnis)

NCKL : Surplus 25 Percent, June 2024 NCKL Pockets IDR 12.8 Trillion in Revenue

Trimegah Persada (NCKL) in mid-2024 recorded a net profit of IDR 2.8 trillion. A slight increase of 2.18 percent from the same edition last year worth IDR 2.74 trillion. In effect, basic earnings per share fell to IDR 44.47 from the previous edition of IDR 46.84. Revenue from contracts with customers IDR 12.80 trillion, up 25 percent from the same episode last year IDR 10.24 trillion. Cost of goods sold was IDR 8.98 trillion, up from IDR 6.74 trillion in the same period last year. Gross profit was recorded at IDR 3.82 trillion, a significant increase from the previous IDR 3.49 trillion. (Emiten News)

DOID : Delta Dunia (DOID) Acquires Copper Mining Company 29Metals Ltd.

PT Delta Dunia Makmur Tbk (DOID) through its subsidiary PT Bukit Makmur Mandiri Utama (BUMA) announced that it has purchased 25.60 million shares of 29Metals Ltd, a copper mining company based in Australia. Director of Delta Dunia Makmur Iwan Fuad Salim revealed that the purchase was executed by BUMA's subsidiaries, namely BUMA Australian Pty. Ltd. (BUMA AU) and Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA SG) on the Australia Stock Exchange (ASX). In detail, DOID's ownership of 29Metals is represented by BUMA SG which holds 27.62 million shares (3.94%) and BUMA AU which holds 7.98 million shares (1.14%). Iwan said the Share Transaction is a testament to the company's commitment to continue its product diversification and accelerate the group's strategy towards global energy transition. (Bisnis)

Domestic & Global News

President Inaugurates Lithium Battery Anode Material Factory in Kendal SEZ

Indonesian President Joko Widodo (Jokowi) on Wednesday (7/8) inaugurated the lithium battery anode material factory of PT Indonesia BTR New Energy Material located in Kendal Special Economic Zone (SEZ), Central Java. In his remarks, he appreciated the inauguration of the factory as an important step in realizing the electric vehicle ecosystem in Indonesia. "I really appreciate the construction of this factory so that the big plan to build an integrated and strong electric car ecosystem will be realized one by one," the President said. The Head of State said that the plan to build an electric vehicle ecosystem that was decided several years ago is now starting to show results. The President reminded that despite initial challenges such as the nickel export ban that triggered pros and cons and a lawsuit from the European Union, the decision has yielded significant results. "The value of our nickel exports is now 34 billion USD. From the previous Rp33 trillion, it has jumped to approximately Rp510 trillion, a very big leap even though at the beginning there were many who disagreed," the President said. (Emiten News)

China Auto Market Hits Milestone as evs, Hybrids Make up Half of July Sales

Half of all vehicles sold in China in July were either new pure electric vehicles (EV) or plug-in hybrids, industry data showed, a milestone that underscores how far the world's biggest auto market has leapt ahead of Western counterparts in EV adoption. Sales of so-called new energy vehicles (NEVs) jumped 37% last month from the same period a year earlier, accounting for a record 50.7% of car sales, data from the China Passenger Car Association (CPCA) showed. NEV sales accounted for just 7% of total vehicle sales in China three years ago, but its heavy investments in EV supply chains have propelled the growth of domestic EV industry, leaving many established foreign brands scrambling to catch up. By contrast, the share of electric and hybrid vehicle sales in the United States amounted to 18% in the first quarter of this year, according to the U.S. Energy Information Administration, a research firm. The pace of growth for NEVs in China accelerated from a 28.6% surge in June. Sales of pure electric vehicles climbed 14.3% in July, up from 9.9% growth for June. (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							3,746.3							
BBCA	10.225	9.400	11.500	Overweight	12.5	11.1	1,260.5	24.6x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	4.660	5.725	5.550	Buy	19.1	(17.2)	706.3	11.7x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5.025	5.375	6.125	Buy	21.9	12.6	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6.800	6.050	7.775	Overweight	14.3	15.3	634.7	11.3x	2.5x	23.2	5.2	10.4	5.2	1.2
Consumer Non-Cyclicals							1,023.9							
INDF	6.225	6.450	7.400	Buy	18.9	(11.1)	54.7	8.5x	0.9x	10.9	4.3	2.2	(30.8)	0.5
ICBP	10.975	10.575	13.600	Buy	23.9	(1.6)	128.0	26.6x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.460	3.530	3.100	Buy	26.0	(34.4)	93.8	20.8x	32.9x	132.8	5.7	(6.2)	(9.7)	0.4
MYOR	2.560	2.490	2.800	Overweight	9.4	-	57.2	15.5x	3.7x	25.8	2.1	9.5	40.0	0.3
CPIN	5.250	5.025	5.500	Hold	4.8	2.4	86.1	31.9x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.655	1.180	1.400	Sell	(15.4)	27.8	19.4	8.3x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.775	7.025	8.000	Buy	38.5	(24.5)	11.1	9.3x	0.5x	5.4	4.3	9.8	36.3	0.8
TBLA	625	695	900	Buy	44.0	(18.3)	3.8	6.2x	0.4x	7.2	6.4	2.9	(10.3)	0.4
Consumer Cyclicals							407.6							
ERAA	414	426	600	Buy	44.9	(18.8)	6.6	7.3x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1.405	1.790	2.200	Buy	56.6	(27.4)	23.3	13.3x	2.1x	17.8	0.6	15.4	(10.9)	0.5
HRTA	380	348	590	Buy	55.3	(22.4)	1.7	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							285.7							
KLBF	1.655	1.610	1.800	Overweight	8.8	(10.8)	77.6	25.2x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	700	525	700	Hold	-	6.9	21.0	18.9x	6.1x	33.0	4.4	14.7	35.7	0.7
MIKA	2.990	2.850	3.000	Hold	0.3	6.8	42.6	39.1x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,902.93							
TLKM	2.850	3.950	4.550	Buy	59.6	(23.6)	282.3	12.0x	2.2x	18.6	6.3	2.5	(7.8)	1.0
JSMR	5.350	4.870	5.100	Hold	(4.7)	43.4	38.8	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.140	2.000	3.800	Buy	77.6	(8.2)	28.1	17.0x	1.0x	6.3	2.3	8.2	54.0	0.9
TOWR	825	990	1.070	Buy	29.7	(13.2)	42.1	12.5x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.920	2.090	2.390	Buy	24.5	(1.8)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	680	705	840	Buy	23.5	(2.9)	56.8	27.7x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	368	428	1.700	Buy	362.0	(34.3)	2.3	4.3x	0.2x	4.7	N/A	9.3	50.0	1.7
Property & Real Estate							327.3							
CTRA	1.300	1.170	1.450	Overweight	11.5	17.1	24.1	11.5x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	456	454	530	Buy	16.2	(6.2)	22.0	11.9x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1,526.2							
ITMG	25.825	25.650	27.000	Hold	4.5	(6.0)	29.2	4.9x	1.1x	22.4	17.1	(28.6)	(68.8)	1.0
PTBA	2.590	2.440	4.900	Buy	89.2	(6.5)	29.8	5.5x	1.5x	28.5	15.4	4.2	(26.9)	0.9
ADRO	3.190	2.380	2.870	Underweight	(10.0)	34.6	102.0	4.0x	0.9x	22.9	12.8	(21.5)	(17.7)	1.1
Industrial							351.5							
UNTR	24.625	22.625	28.400	Buy	15.3	(10.5)	91.9	4.7x	1.0x	23.9	9.2	(6.1)	(15.0)	0.9
ASII	4.740	5.650	5.175	Overweight	9.2	(30.8)	191.9	6.0x	1.0x	16.7	10.9	#N/A	N/A	1.1
Basic Ind.							2,375.6							
AVIA	468	500	620	Buy	32.5	(26.9)	29.0	17.6x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	3.750	6.400	9.500	Buy	153.3	(45.3)	25.3	14.0x	0.6x	4.2	2.3	(3.6)	(42.2)	1.1
INTP	6.900	9.400	12.700	Buy	84.1	(35.7)	25.4	14.0x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.270	1.705	1.560	Buy	22.8	(36.8)	30.5	11.1x	1.0x	10.4	10.1	7.1	(18.0)	1.1
MARK	945	610	1.010	Overweight	6.9	54.9	3.6	15.0x	4.1x	29.0	6.3	73.4	128.3	1.0
NCKL	895	1.000	1.320	Buy	47.5	(9.1)	56.5	10.2x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							279.6							
GOTO	50	86	81	Buy	62.0	(51.9)	60.1	N/A	1.5x	(110.6)	N/A	12.4	62.9	1.7
WIFI	224	154	318	Buy	42.0	17.9	0.5	3.7x	0.7x	9.7	0.5	40.1	811.2	1.2
Transportation & Logistic							39.1							
ASSA	725	790	1.100	Buy	51.7	(36.7)	2.7	16.5x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.620	1.790	1.920	Buy	18.5	(31.6)	4.1	8.9x	0.7x	8.4	5.6	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

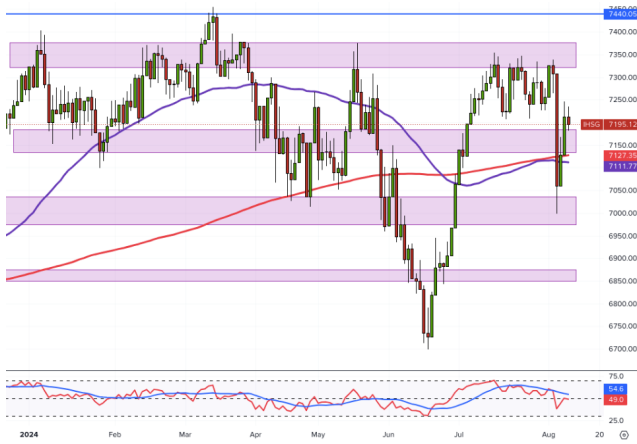
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	ID	11.00	GDP YoY	5.05%	2Q	5.00%	5.11%
05 – August	US	20.45	S&P Global US Manufacturing PMI	55	Jul F	56	56
	US	21.00	ISM Services Index	51.4	Jul	51	48.8
Tuesday	US	19.30	Trade Balance	-\$73.1B	Jun	-\$ 72.5B	-\$75.1B
06 – August							
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 2	-	-3.9%
07 – August							
Thursday	JP	06.50	BoP Current Account Balance	-	Jun	¥1864B	¥2849.9B
08 – August	US	19.30	Initial Jobless Claims	-	Aug 3	243k	249k
Friday	GE	13.00	CPI YoY	-	Jul F	2.3%	2.3%
09 – August	GE	13.00	CPI MoM	-	Jul F	0.3%	0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TOSK
05-August	Cum Dividend	-
Tuesday	RUPS	ROTI
06-August	Cum Dividend	-
Wednesday	RUPS	WEGE
07-August	Cum Dividend	SMDR, SMSM
Thursday	RUPS	ALTO
08-August	Cum Dividend	AMAR, PSSI
Friday	RUPS	MEDS, PNGO, RCCC
09-August	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 9 August 2024 :

Breakout from resist, retraced a little bit

Support: 7135-7185 / 6970-7035 / 6850-6875

Resistance: 7320-7380 / 7440

Spec buy

DOID — PT Delta Dunia Makmur Tbk.



PREDICTION 9 August 2024

Overview

Fib retracement 50%

Advise

Spec buy

Entry: 710-700

TP: 750-785 / 800-830

SL: 675

SMRA — PT Summarecon Agung Tbk



PREDICTION 9 August 2024

Overview

Breakout from resistance

Advise

Buy on weakness

Entry: 600-590

TP: 620-635 / 670-675

SL: 580

TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 9 August 2024

Overview

Rebound from strong support area, potential RSI golden cross

Advise

Spec buy

Entry: 2850-2840

TP: 2960-2970 / 3030-3040 / 3200-3280

SL: 2750

UNVR — PT Unilever Indonesia Tbk



PREDICTION 9 August 24

Overview

RSI golden cross at support

Advise

Spec buy

Entry: 2460-2410

TP: 2630-2700 / 2900

SL: 2330

ASII — PT Astra International Tbk



PREDICTION 9 August 2024

Overview

Retested MA50 and rebounded strongly

Advise

Spec buy

Entry: 4740-4700

TP: 4870-4880 / 5000 / 5075-5125

SL: 4650

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