

Today's Outlook

US MARKET: All three major Wall Street indexes hit fresh record highs on Monday for the second consecutive session. The Dow Jones rose 0.7%, the S&P 500 gained 1.2%, and the Nasdaq surged 1.9%, driven by a rally in the "Magnificent 7" mega-cap tech stocks. The gains were fueled by optimism over strong corporate earnings supported by investments in artificial intelligence (AI) and cloud computing.

Market sentiment also strengthened amid growing expectations that the Federal Reserve will cut interest rates by 25 basis points during its two-day policy meeting starting Tuesday, lowering the federal funds rate to the 3.75%-4.00% range. Confidence in a rate cut grew after U.S. inflation data for September came in softer than expected.

Additionally, easing trade tensions between the U.S. and China lifted investor optimism. Officials from both countries reportedly made progress during talks in Kuala Lumpur, discussing a framework agreement that could delay new U.S. tariffs and China's restrictions on rare earth exports. U.S. President Donald Trump and China's President Xi Jinping are scheduled to meet this Thursday to finalize the framework deal.

EUROPEAN MARKET: European markets opened the week on a steady note as investors awaited key central bank meetings, including the Fed's, and progress in U.S.-China trade negotiations. Germany's DAX rose 0.3%, France's CAC 40 advanced 0.2%, and the U.K.'s FTSE 100 edged up 0.1%. Investors are also awaiting the release of Germany's Ifo Business Climate data to gauge business confidence in the eurozone's largest economy. Meanwhile, the European Central Bank (ECB) is expected to keep interest rates unchanged as inflation remains close to its 2% target and economic growth appears stable.

ASIAN MARKET: Asian stocks rallied sharply on Monday, boosted by expectations of a Fed rate cut and easing U.S.-China trade tensions. In Japan, the Nikkei 225 jumped more than 2%, breaking above the 50,000 mark for the first time, while the TOPIX rose 1.7% to a new record high. Optimism grew as newly elected Prime Minister Sanae Takaichi, known for her dovish stance, was expected to roll out major stimulus measures to support Japan's fragile economic recovery.

In China, the CSI 300 gained 0.7%, the Shanghai Composite rose 0.8%, and Hong Kong's Hang Seng index climbed 1% with the Hang Seng TECH sub-index up 1.2%.

COMMODITIES: Oil prices closed slightly lower on Monday as OPEC+ plans to raise production offset optimism from a potential U.S.-China trade deal. Brent crude fell 0.5% to USD 65.62 per barrel, while WTI slipped 0.3% to USD 61.31 per barrel. Reports indicate that eight OPEC+ members are leaning toward a moderate output increase for December, with Saudi Arabia seeking to regain market share.

INDONESIA: The Jakarta Composite Index (JCI) fell sharply by 1.87% to 8,117.15, briefly retesting the 7,900-8,000 support zone. The decline was triggered by a regulatory update on the definition of free float shares, now using KSEI data and classifying corporate institutional ownership as non-free float. As a result, several conglomerate and MSCI constituent stocks faced heavy selling pressure due to potential outflows, even though the rule will only take effect in May 2026.

Conglomerate Stocks Note: For investors still interested in conglomerate shares, short-term or scalping trades are recommended given the unattractive risk-reward setup and volatility caused by corporate-held shares.

Rotation Toward Dividend Plays: Recently, inflows have rotated toward fundamentally strong dividend stocks as dividend yields remain more attractive than bond yields. Despite sectoral challenges—such as credit quality concerns in banking and weaker consumer spending—blue-chip dividend stocks are appealing for buy-on-weakness opportunities. Defensive sectors like consumer goods, pharmaceuticals, and tobacco also offer interesting setups.

JCI

8,117.2 -154.6 (-1.87%)

Volume (bn shares)	50.14
Value (IDR tn)	29.68

Up	Down	Unchanged
190	425	102

Most Active Stock

Stock	Val	Stock	Val
PTRO	2290.5	CDIA	1138.4
BBCA	1514.4	BMRI	1100.6
BREN	1294.7	BRMS	909.7
BBRI	1274.8	UNVR	750.8
BRPT	1223.2	CUAN	618.5

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
BBCA	338.4	BMRI	337.9
BRPT	147.1	PTRO	169.9
BREN	144.8	BBRI	164.3
BRMS	99.1	CDIA	67.3
CUAN	92.2	AMMN	43.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.00	0.005	0.1%
USDIDR	16.615	20	0.1%
KRWIDR	11.60	0.0648	0.6%

 IHSG

WAIT AND SEE



RSI NEGATIVE DIVERGENCE, PRICE AT RESISTANCE

Support 7600-7700 / 7900-8000

Resistance 8200-8300

 Stock Pick

SPECULATIVE BUY **MBMA – Merdeka Battery Materials Tbk**



Entry 610-600

TP 680-700 / 720

SL <550

HIGH RISK SPEC BUY **ADMR – Alamtri Minerals Indonesia Tbk**



Entry 1420-1400

TP 1530-1580 / 1730-1790

SL <1300

SPECULATIVE BUY ISAT – Indosat Tbk



Entry 1945-1900
TP 2130-2200 / 2300-2380 / 2470-2500
SL <1850

SPECULATIVE BUY BUKA – Bukalapak.com Tbk



Entry 168-165
TP 180 / 195-198
SL <159

HIGH RISK SPEC BUY HEAL – Medikaloka Hermina Tbk



Entry 1500
TP 1560-1570 / 1630-1680 / 1750-1780
SL <1460

Company News

BKSL: Earnings Surge 96%, Revenue Reaches IDR 836.97 Billion

Sentul City (BKSL) posted strong performance in Q3 2025 with revenue reaching IDR 836.97 billion, up 96.28% year-on-year. Alongside the revenue growth, net profit soared 186.22% to IDR 74.15 billion, supported by higher unit handovers and stronger market confidence. Revenue growth was primarily driven by sales of ready-to-build land, residential houses, shophouses, and apartments, which jumped 183.85%, contributing IDR 648.72 billion. The hotel, restaurant, and recreation park segment added IDR 135.85 billion, while city management services contributed IDR 52.41 billion. This diversified performance highlights the company's ability to maintain a balanced income structure and strengthen its sustainable business foundation. Sentul City plans to launch two new projects in 2026 — Spring Hill and Spring Garden Phase 2, along with new commercial shophouses — to expand its residential offerings. Backed by strong fundamentals, robust sales across business lines, and solid financial management, the company remains confident in sustaining positive growth momentum through the end of 2025.

PZZA: Sarimelati Kencana's Profit Jumps 116% in Q3 2025

PT Sarimelati Kencana Tbk (PZZA), the operator of Pizza Hut Indonesia, recorded a net profit of IDR 15.91 billion in Q3 2025, a 116.45% surge from a loss of IDR 96.71 billion in the same period last year. Earnings per share rose to IDR 5.29 from negative IDR 32.18 previously. Net sales grew 11.33% to IDR 2.26 trillion from IDR 2.03 trillion, while cost of goods sold increased to IDR 690.27 billion. Gross profit rose to IDR 1.57 trillion from IDR 1.39 trillion. Total equity climbed to IDR 1.03 trillion from IDR 1.01 trillion, while liabilities declined to IDR 917.57 billion from IDR 1.11 trillion at the end of 2024. Total assets stood at IDR 1.95 trillion, slightly lower than IDR 2.13 trillion at the end of last year.

KRAS: Krakatau Steel Records USD 22.17 Million Profit

PT Krakatau Steel (KRAS) booked a net profit of USD 22.17 million as of September 30, 2025, marking a 111.96% improvement from a loss of USD 185.22 million in the same period last year. Basic earnings per share turned positive to USD 0.0011 from negative USD 0.0096. Operating revenue reached USD 706.08 million, up 7.38% year-on-year, though cost of revenue rose to USD 652.96 million from USD 593.23 million. Gross profit declined to USD 53.11 million from USD 64.28 million. However, the company's balance sheet showed major improvement, with equity surging to USD 490.69 million from USD 35.18 million at the end of 2024. Liabilities decreased to USD 2.32 billion from USD 2.45 billion, while total assets slightly slipped to USD 2.82 billion from USD 2.89 billion. This turnaround underscores Krakatau Steel's ongoing success in operational efficiency and financial restructuring.

Domestic & Global News

Domestic News

Purbaya Confirms Kopdes Merah Putih Can Now Access Himbara Loans Worth IDR 240 Trillion

Minister of Finance Purbaya Yudhi Sadewa has confirmed that the Koperasi Desa Merah Putih (KDMP) can now access loans from state-owned banks (Himbara) with a total allocation of IDR 240 trillion. Previously, under Minister of Finance Regulation (PMK) No. 63/2025, the government injected IDR 16 trillion from the State's Excess Budget Balance (SAL) held at Bank Indonesia into Himbara. The regulation was signed when Sri Mulyani Indrawati was still serving as Finance Minister. Then, in September 2025, Purbaya added another IDR 200 trillion in government funds to Himbara — specifically placed in Bank Mandiri, BNI, BRI, BTN, and BSI. These funds can also be utilized by the public to help establish and develop village cooperatives (Kopdes). The government provides credit facilities with a maximum ceiling of IDR 3 billion through Himbara, aimed not only at working capital but also for physical infrastructure development to support rural economic growth.

Global News

Takaichi, Trump to Sign Joint Document on Securing Rare Earth Minerals, Asahi Says

Japanese Prime Minister Sanae Takaichi and U.S. President Donald Trump are in the final stages of preparing a joint document on securing rare earths and other critical minerals and strengthening supply chains, the Asahi Newspaper reported on Tuesday. The agreement, which the two leaders plan to sign during their meeting later on Tuesday, aims to address economic security concerns following China's move in October to tighten export controls on rare earths, which are crucial for a wide range of products from smartphones to fighter jets, the paper said citing Japanese government officials. In response to China's dominance in global production, the White House had initially planned to impose a 100% additional tariff on Chinese exports. But Washington and Beijing on Sunday reached a framework for a trade deal that could pause planned U.S. tariffs and Chinese export controls on critical minerals. Trump and Chinese President Xi Jinping are due to meet on Thursday on the sidelines of the Asia-Pacific Economic Cooperation summit in South Korea to sign off on the terms.

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj. Beta
Finance													
BBRI	IDR 3,860	IDR 4,080	IDR 4,300	11.4%	-18.9%	585.02	10.24	1.84	18.26	8.90	10.13	-6.05	1.36
BBCA	IDR 8,350	IDR 9,675	IDR 10,000	19.8%	-21.2%	1,029.35	18.00	3.72	21.48	3.59	9.32	7.26	0.89
BBNI	IDR 4,370	IDR 4,350	IDR 6,400	46.5%	-20.5%	162.99	8.04	0.98	12.51	8.56	8.47	-5.56	1.25
BMRI	IDR 4,470	IDR 5,700	IDR 6,250	39.8%	-34.5%	417.20	8.10	1.48	18.60	10.43	14.63	-11.24	1.16
TUGU	IDR 1,040	IDR 1,030	IDR 1,990	91.3%	-8.4%	3.70	5.97	0.37	6.36	7.58	13.62	-31.29	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,450	IDR 7,700	IDR 8,500	14.1%	-1.0%	65.41	6.16	0.96	16.49	3.76	3.66	65.12	0.71
ICBP	IDR 8,850	IDR 11,375	IDR 13,000	46.9%	-30.0%	103.21	11.37	2.17	20.29	2.82	6.90	89.00	0.56
CPIN	IDR 5,125	IDR 4,760	IDR 5,060	-1.3%	0.0%	84.04	21.83	2.76	13.10	2.11	9.51	42.01	0.80
JPFA	IDR 2,650	IDR 1,940	IDR 2,500	-5.7%	59.2%	31.08	11.08	1.94	18.19	2.64	9.04	19.29	0.81
SSMS	IDR 1,675	IDR 1,300	IDR 2,750	64.2%	43.8%	15.95	14.14	0.00	45.13	2.82	-1.70	71.82	0.37
Consumer Cyclicals													
FILM	IDR 5,450	IDR 3,645	IDR 6,750	23.9%	86.2%	59.34	-	22.55	-4.16	0.00	23.38	0.00	0.92
ERAA	IDR 416	IDR 404	IDR 476	14.4%	-5.0%	6.64	6.09	0.78	13.43	4.57	8.55	20.91	0.98
HRTA	IDR 1,220	IDR 354	IDR 590	-51.6%	158.5%	5.62	9.60	2.17	24.92	1.72	41.78	79.52	0.44
Healthcare													
KIBF	IDR 1,275	IDR 1,360	IDR 1,520	19.2%	-21.8%	59.69	16.65	2.51	15.47	2.82	7.16	13.42	0.63
SIDO	IDR 570	IDR 590	IDR 700	22.8%	-6.6%	17.10	14.67	5.09	34.17	6.84	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,330	IDR 2,710	IDR 3,400	2.1%	14.0%	329.88	14.43	2.50	17.43	6.38	0.50	-2.98	1.19
JSMR	IDR 3,860	IDR 4,330	IDR 3,600	-6.7%	-17.5%	28.02	6.90	0.81	12.52	4.05	34.64	-49.20	0.88
EXCL	IDR 2,450	IDR 2,250	IDR 3,000	22.4%	8.9%	44.59	0.00	1.26	-1.43	3.50	6.40	0.00	0.72
TOWR	IDR 525	IDR 655	IDR 1,070	103.8%	-32.3%	31.03	7.77	1.33	18.30	3.03	8.48	-0.25	0.93
TBIG	IDR 1,855	IDR 2,100	IDR 1,900	2.4%	-1.3%	42.03	28.58	4.20	13.77	2.63	3.41	-9.29	0.41
MTSL	IDR 565	IDR 645	IDR 700	23.9%	-12.4%	47.21	21.99	1.42	6.50	4.48	7.19	4.19	0.92
Property & Real Estate													
CTRA	IDR 900	IDR 980	IDR 1,400	55.6%	-31.8%	16.68	7.13	0.74	10.80	2.67	21.01	11.26	0.93
PWON	IDR 368	IDR 398	IDR 520	41.3%	-22.0%	17.72	7.50	0.84	11.63	3.53	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,330	IDR 1,100	IDR 1,500	12.8%	6.8%	33.43	9.82	0.95	10.05	3.05	6.66	-50.62	0.67
ITMG	IDR 22,725	IDR 26,700	IDR 23,250	2.3%	-11.0%	25.68	4.56	0.83	18.47	15.28	-2.94	4.21	0.59
INCO	IDR 4,280	IDR 3,620	IDR 4,930	15.2%	6.5%	45.11	55.95	1.00	1.69	1.25	-22.87	-55.96	0.85
ANTM	IDR 3,150	IDR 1,525	IDR 1,560	-50.5%	95.7%	75.70	10.20	2.24	23.32	4.82	68.57	205.33	0.67
ADRO	IDR 1,785	IDR 2,430	IDR 3,680	106.2%	-51.5%	52.46	0.00	0.69	13.34	91.23	-2.66	-49.81	0.85
NCKL	IDR 1,240	IDR 755	IDR 1,030	-16.9%	39.3%	78.24	10.19	2.39	26.32	2.45	13.02	35.13	0.96
CUAN	IDR 2,030	IDR 1,113	IDR 980	-51.7%	180.8%	228.21	102.73	44.99	57.74	0.01	717.24	291.62	1.75
PTRO	IDR 6,475	IDR 2,763	IDR 4,300	-33.6%	297.2%	65.31	168.45	16.07	5.61	0.25	19.60	206.64	1.75
UNIQ	IDR 334	IDR 438	IDR 810	142.5%	-38.1%	1.05	16.52	2.27	14.52	0.00	17.25	39.35	0.13
Basic Industry													
AVIA	IDR 416	IDR 400	IDR 470	13.0%	-13.7%	25.77	15.39	2.62	17.08	5.29	6.48	-0.31	0.57
Industrial													
UNTR	IDR 27,900	IDR 26,775	IDR 25,350	-9.1%	4.1%	104.07	5.59	1.06	19.92	7.35	4.54	-4.22	0.79
ASII	IDR 6,600	IDR 4,900	IDR 5,475	-17.0%	25.7%	267.19	7.93	1.23	16.16	6.15	4.53	4.54	0.81
Technology													
CYBR	IDR 1,315	IDR 392	IDR 1,470	11.8%	338.3%	8.75	0.00	41.57	47.33	0.00	55.74	0.00	0.34
GOTO	IDR 55	IDR 70	IDR 70	27.3%	-19.1%	65.51	0.00	1.81	-8.92	0.00	7.50	96.47	1.03
WIFI	IDR 3,020	IDR 410	IDR 450	-85.1%	674.4%	16.03	19.30	3.24	24.37	0.07	52.93	165.67	0.85
Transportation													
ASSA	IDR 1,100	IDR 690	IDR 900	-18.2%	40.1%	4.06	10.69	1.85	18.13	4.55	11.66	91.58	1.26
BIRD	IDR 1,780	IDR 1,610	IDR 1,900	6.7%	-13.2%	4.45	6.78	0.75	11.47	6.74	13.96	44.05	0.87
SMDR	IDR 318	IDR 268	IDR 520	63.5%	-5.4%	5.21	5.37	0.59	11.29	3.62	-4.53	26.79	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 27 October 2025	US	19.30	Durable Goods Orders	Sep P	0.2%	-	-
Tuesday, 28 October 2025	US	21.00	Conf. Board Consumer Confidence	Oct	93.4	-	94.2
Wednesday, 29 October 2025	US	18.00	MBA Mortgage Applications	Oct. 24	-	-	-0.3%
	US	19.30	Wholesale Inventories MoM	Sep P.	-0.2%	-	-
Thursday, 30 October 2025	US	1.00	FOMC Rate Decision	Oct. 29	4.0%	-	4.25%
	US	19.30	GDP Annualized QoQ	3Q A	3.0%	-	3.8%
	US	19.30	Initial Jobless Calims	Oct. 18	229k	-	-
Friday, 31 October 2025	China	8.30	Manufacturing PMI	Oct	49.6	-	49.8
	US	19.30	Personal Income	Sep	0.4%	-	0.4%
	US	19.30	Personal Spending	Sep	0.0	-	0.0
	US	20.45	MNI Chicago PMI	Oct	42.5	-	40.6

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 27 October 2025	RUPS	CBRE
Tuesday, 28 October 2025	RUPS	WIDI
Wednesday, 29 October 2025	Cum Dividend	DVLA
	RUPS	AMAG ARII SKYB SMBR TINS
Thursday, 30 October 2025	RUPS	CLEO HITS SSMS SPMA
Friday, 31 October 2025	RUPS	GDYR PSGO PTPW TAXI

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	47,544.6	337.47	0.7%
S&P 500	6,875.2	83.47	1.2%
NASDAQ	25,821.5	463.38	1.8%
STOXX 600	577.0	1.27	0.2%
FTSE 100	9,653.8	8.2	0.1%
DAX	24,308.8	68.89	0.3%
Nikkei	50,512.3	1212.67	2.5%
Hang Seng	26,433.7	273.55	1.0%
Shanghai	4,716.0	55.34	1.2%
KOSPI	4,042.8	101.24	2.6%
EIDO	18.1	-0.21	-1.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	3,982.2	-130.8	-3.2%
Brent Oil (\$/Bbl)	65.6	-0.3	-0.5%
WTI Oil (\$/Bbl)	61.3	-0.2	-0.3%
Coal (\$/Ton)	104.3	0.2	0.1%
Nickel LME (\$/MT)	15,124.3	-97.5	-0.6%
Tin LME (\$/MT)	36,035.0	135.0	0.4%
CPO (MYR/Ton)	4,373.0	-49.0	-1.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,429.3	-24.4	-1.7%
Energy	3517.606	-135.711	-3.7%
Basic Materials	1948.403	-25.873	-1.3%
Consumer Non-Cylical	823.058	-4.367	-0.5%
Consumer Cyclical	908.45	-18.875	-2.0%
Healthcare	1933.996	20.114	1.1%
Property	1082.858	-39.038	-3.5%
Industrial	1671.042	-59.951	-3.5%
Infrastructure	1899.918	-34.838	-1.8%
Transportation & Logistic	1778.14	-29.935	-1.7%
Technology	9528.532	-175.094	-1.8%

Source: IDX

Research Division

Head of Research

Ezaridho Ibutama

Macroeconomics, Consumer Goods,
Poultry, Healthcare

☎ +62 21 5088 ext 9126

✉ ezaridho.ibnutama@nhsec.co.id

Senior Analyst

Leonardo Lijuwardi

Banking, Infrastructure

☎ +62 21 5088 ext 9127

✉ leonardo.lijuwardi@nhsec.co.id

Senior Analyst

Axell Ebenhaezer

Mining, Property

☎ +62 21 5088 ext 9133

✉ axell.ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

☎ +62 21 5088 ext 9132

✉ amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Headquarter Office

SOUTH JAKARTA, DKI JAKARTA

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

☎ +62 21 5088 9102

Branch Office

BANDENGAN (JAKARTA UTARA)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1 Kel. Penjaringan, Kec. Penjaringan Jakarta Utara – DKI Jakarta 14440

☎ +62 21 6667 4959

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27 Bandung 40181

☎ +62 22 8602 1250

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

☎ +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

☎ +62 22 860 22122

KAMAL MUARA (JAKARTA UTARA)

Rukan Exclusive Mediterania Blok F No.2, Kel. Kamal Muara, Kec. Penjaringan, Jakarta Utara 14470

☎ +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

☎ +62 411 360 4650

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

☎ +62 761 801 1330

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