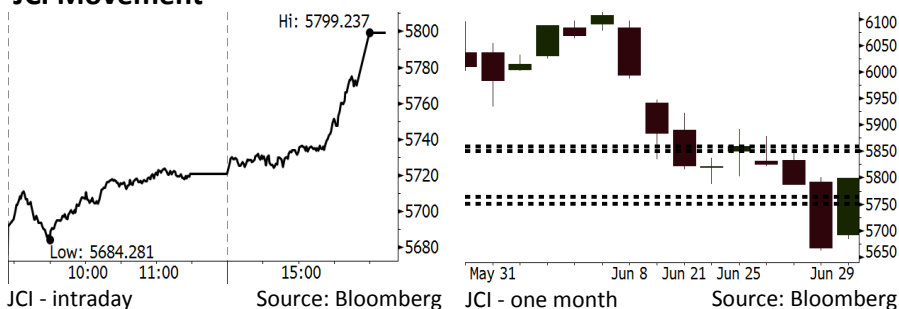


Morning Brief

Daily | July 02, 2018

JCI Movement



IHSG (Jakarta Composite Index)

June 29	5,799.24
Chg	+131.92pts (+2.33%)
Volume (bn shares)	106.28
Value (IDR tn)	9.01

Adv 208 Dec 194 Unc 199 Untr 113

Foreign Transaction		(IDR bn)
Buy		3,288
Sell		2,928
Net Buy (Sell)		359

Top Buy	NB Val.	Top Sell	NS Val.
INKP	123.0	BBCA	95.1
BMRI	118.5	UNTR	49.8
BBRI	71.3	BDMN	30.0
PTBA	62.1	GGRM	27.3
UNVR	32.1	BBNI	25.7

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
BUMI	13.0%	ADHI	-1.1%
PGAS	9.6%	JSMR	-0.7%
PTPP	8.4%	LPKR	0.0%
ADRO	7.5%	PWON	0.0%
BMTR	6.7%	WSBP	0.0%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.80%	-0.10%
USDIDR	14,330	-0.44%
KRWIDR	12.87	0.51%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,271.41	55.36	0.23%
S&P 500	2,718.37	2.06	0.08%
Nasdaq	7,510.30	6.62	0.09%
FTSE 100	7,636.93	21.30	0.28%
CAC 40	5,323.53	47.89	0.91%
DAX	12,306.00	128.77	1.06%
Nikkei	22,304.51	34.12	0.15%
Hang Seng	28,955.11	457.79	1.61%
Shanghai	2,847.42	60.52	2.17%
KOSPI	2,326.13	11.89	0.51%
EIDO	22.97	0.65	2.91%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,252.6	4.4	0.35%
Crude Oil (USD /bbl)	74.15	0.70	0.95%
Coal Newcas(USD/ton)	109.10	0.70	0.65%
Gas (USD /mmbtu)	2.92	(0.02)	-0.54%
Nickel LME (USD /MT)	14,900	115.0	0.78%
Tin LME (USD /MT)	19,750	150.0	0.77%
CPO (MYR/Ton)	2,326	(17.0)	-0.73%

Indonesian Market Recap

IHSG melonjak Jumat lalu dipicu oleh keputusan Bank Indonesia untuk menaikkan suku bunga acuan sebesar 50 bps. **Top Gainers : Basic Industry (+3.17%), Mining (+2.85%), Finance (+2.60%)**

Today's Outlook: : Rilis Inflasi Juni

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan support range 5751-5764 dan resistance range di 5851-5860. Setelah rebound pasca kenaikan suku bunga acuan sebesar 50bps, pada hari ini rilis inflasi Juni akan menjadi perhatian utama. Secara bulanan inflasi Juni lebih tinggi dibandingkan Mei karena efek libur Idul Fitri. Namun secara tahunan, inflasi Juni akan lebih rendah dari Mei. Kondisi inflasi yang rendah akan membantu kestabilan sistem keuangan di tengah tekanan eksternal saat ini.

Stocks Recommendation (details on the next page)

Trading Buy: BBTN, BBNI, KLBF

Global Market

United States

Bursa Amerika menguat Jumat lalu di tengah lonjakan saham Nike sebesar 11% setelah rilis kinerja yang melampaui estimasi.

Europe

Bursa Eropa ditutup naik Jumat lalu setelah pemimpin Uni Eropa berhasil membuat kesepakatan terkait permasalahan imigran.

Asia

Bursa Asia bergerak naik Jumat lalu di tengah rebound pasar China setelah kejatuhan akibat kekhawatiran tensi perang dagang AS-China.

Company News

- PTPP : Menawarkan Bunga Obligasi 8,25%-8,50%
- BRPT : Telah Menyelesaikan Dua Aksi Korporasi
- PPRO : Mengantongi Dana dari Emisi Obligasi
- TBIG : Menawarkan Bunga Obligasi 8,50%

Domestic & Global News

- OJK: Pertumbuhan kredit perbankan Mei 2018 sebesar 10,26%
- Pemerintahan Trump Membuat RUU yang Mengabaikan Peraturan WTO

Indonesia Economic Data

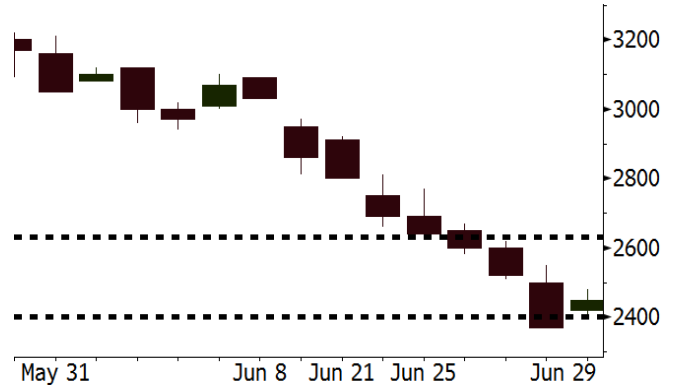
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	122.90	124.90	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.52)	(1.63)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	12.47%	9.01%	FDI (USD bn)	3.69	9.40
Imports Yoy	28.17%	34.68%	Business Confidence	111.02	112.39
Inflation Yoy	3.23%	3.41%	Cons. Confidence*	125.10	121.60

BBTN Last = 2450

Analysis Bank Indonesia memberikan kelonggaran berupa penghapusan LTV bagi KPR untuk konsumen yang membeli rumah pertama. Hal ini akan mendorong pertumbuhan kredit BBTN baik kredit KPR subsidi maupun non-subsidi.

Range 2400 - 2630

Action Trading Buy. Cut Loss If Below 2400



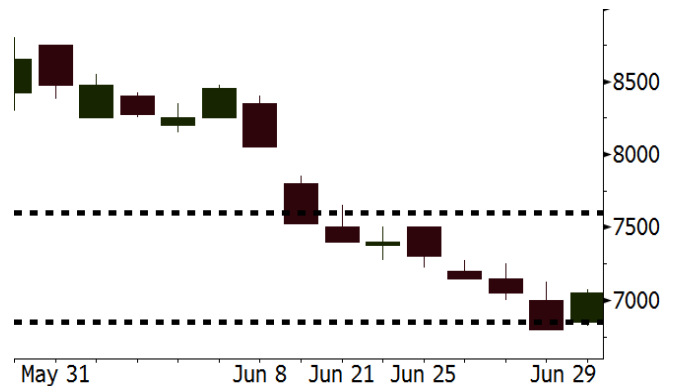
Source: Bloomberg

BBNI Last = 7050

Analysis Otoritas Jasa Keuangan (OJK) menyatakan bahwa pertumbuhan kredit mencapai 10,26% pada Mei, lebih cepat dibandingkan dengan 8.94% pada April. BBNI sendiri memperkirakan pertumbuhan kredit BBNI mencapai 13%-14% pada 1H18.

Range 6850 - 7600

Action Trading Buy. Cut Loss If Below 6850



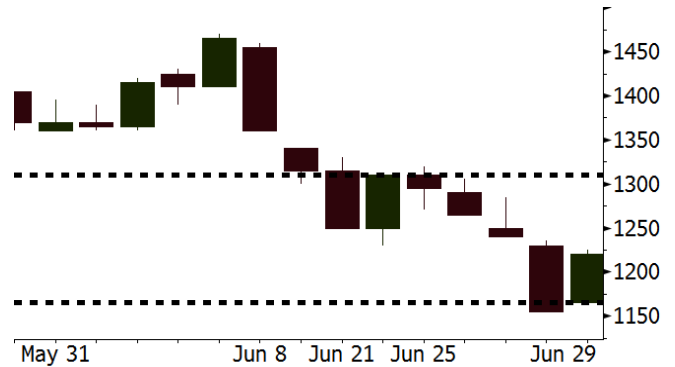
Source: Bloomberg

KLBF Last = 1220

Analysis Penurunan tajam saham KLBF telah membuat valuasinya atraktif. KLBF saat ini diperdagangkan forward P/E sebesar 22,2x, jauh di bawah rata-rata 3 tahun terakhir yang sebesar 30,1x.

Range 1165 - 1310

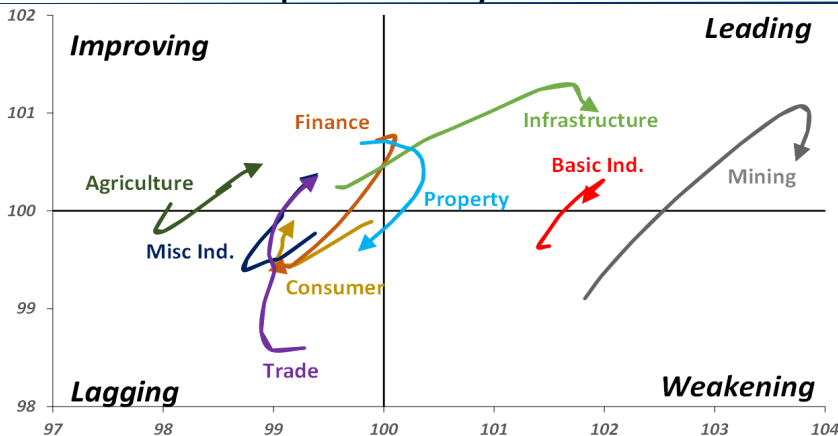
Action Trading buy. Cut Loss If Below 1165



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	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 (%)	Adjusted Beta
JCI Index	5,799	6,356				(0.5)	6,385.2							
Finance						6.2	1,845.4							
BBCA	21,475	21,900	25,400	Buy	18.3	18.3	529.5	22.2x	3.9x	18.7	1.2	7.1	10.4	0.9
BBRI	2,840	3,640	3,510	Buy	23.6	(6.9)	350.3	11.7x	2.2x	19.6	3.8	13.0	11.4	1.4
BMRI	6,850	8,000	10,300	Buy	50.4	7.5	319.7	14.3x	2.0x	14.4	2.9	(1.9)	43.7	1.4
BBNI	7,050	9,900	8,125	Buy	15.2	6.8	131.5	9.4x	1.4x	15.2	3.6	10.6	12.7	1.3
BBTN	2,450	3,570	3,790	Buy	54.7	(5.8)	25.9	8.3x	1.2x	15.2	2.3	15.1	16.1	1.5
BJTM	680	710	810	Buy	19.1	2.3	10.2	8.5x	1.4x	16.5	6.5	3.1	10.7	1.1
Consumer						(5.8)	1,322.0							
HMSP	3,580	4,730	4,575	Buy	27.8	(6.8)	416.4	33.6x	11.2x	33.3	3.0	2.5	(7.1)	1.4
GGRM	67,250	83,800	88,650	Buy	31.8	(14.1)	129.4	16.7x	2.9x	18.2	3.9	10.1	0.1	1.4
UNVR	46,100	55,900	44,200	Hold	(4.1)	(5.5)	351.7	51.1x	50.2x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,850	8,900	9,625	Hold	8.8	0.6	103.2	26.3x	5.0x	20.0	1.8	4.5	10.6	1.2
INDF	6,650	7,625	8,175	Buy	22.9	(22.7)	58.4	14.1x	1.8x	13.2	3.6	(1.1)	0.7	1.1
KLBF	1,220	1,690	1,730	Buy	41.8	(24.9)	57.2	23.8x	4.1x	18.2	2.0	2.4	0.2	1.3
KAEF	2,360	2,700	3,280	Buy	39.0	(18.3)	13.1	39.1x	5.2x	14.0	0.7	24.4	27.4	1.3
Infrastructure						(11.6)	705.88							
TLKM	3,750	4,399	4,600	Buy	22.7	(16.3)	378.0	17.5x	3.8x	22.4	4.5	4.3	(14.3)	0.9
EXCL	2,520	2,960	3,800	Buy	50.8	(26.1)	26.9	79.3x	1.2x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,180	4,800	6,750	Buy	112.3	(51.1)	17.3	37.9x	1.2x	3.3	2.3	(21.9)	N/A	0.8
JSMR	4,180	6,400	6,050	Buy	44.7	(21.9)	30.3	13.6x	1.9x	15.3	1.5	92.8	6.5	1.1
TBIG	4,990	6,425	6,050	Buy	21.2	(26.6)	22.6	9.8x	7.1x	92.7	3.4	8.4	16.1	0.6
INDY	3,420	3,060	5,000	Buy	46.2	335.7	17.8	3.4x	1.3x	46.6	3.1	263.6	166.7	1.2
Trade						(4.8)	729.5							
UNTR	31,600	35,400	42,350	Buy	34.0	15.1	117.9	14.0x	2.4x	18.6	2.8	39.0	68.7	1.2
AKRA	4,300	6,350	8,025	Buy	86.6	(34.1)	17.3	20.4x	2.0x	24.1	4.7	34.4	(22.8)	1.3
SCMA	2,060	2,480	2,700	Buy	31.1	(20.5)	30.1	21.7x	7.1x	34.8	2.8	15.0	19.3	1.0
MNCN	920	1,285	1,550	Buy	68.5	(50.0)	13.1	9.1x	1.3x	14.3	4.6	(0.4)	(28.3)	1.2
LPPF	8,800	10,000	11,250	Buy	27.8	(37.9)	25.7	13.4x	10.0x	81.7	5.2	5.9	1.2	1.2
ACES	1,270	1,155	1,425	Hold	12.2	19.8	21.8	26.0x	5.8x	24.0	1.8	21.5	35.7	0.9
RALS	1,490	1,200	1,400	Hold	(6.0)	21.6	10.6	23.9x	2.9x	12.2	2.7	(2.6)	407.0	0.8
MAPI	900	620	945	Hold	5.0	32.4	14.9	23.8x	3.4x	16.4	0.4	19.3	505.7	0.9
Property						(11.9)	361.1							
BSDE	1,565	1,700	1,850	Buy	18.2	(14.5)	30.1	6.5x	1.2x	19.5	0.3	(5.8)	(45.2)	1.2
PWON	530	685	625	Buy	17.9	(13.8)	25.5	12.2x	2.3x	21.0	0.8	19.5	61.9	1.2
CTRA	1,020	1,185	1,370	Buy	34.3	(12.8)	18.9	23.4x	1.4x	6.1	1.4	6.8	(41.7)	1.2
SMRA	905	945	1,050	Buy	16.0	(29.8)	13.1	39.2x	2.0x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,925	2,210	2,810	Buy	46.0	(17.0)	26.1	5.0x	1.7x	37.7	3.0	68.6	314.5	1.4
PTPP	1,995	2,640	3,850	Buy	93.0	(36.5)	12.4	8.4x	1.1x	13.9	2.3	26.3	19.0	1.5
WIKA	1,325	1,550	2,150	Buy	62.3	(40.0)	11.9	10.5x	0.9x	9.2	2.0	64.1	(30.9)	1.0
ADHI	1,790	1,885	2,160	Buy	20.7	(16.7)	6.4	11.2x	1.1x	10.1	1.6	39.7	282.5	1.0
Misc Ind.						(22.1)	337.5							
ASII	6,600	8,300	9,300	Buy	40.9	(26.1)	267.2	14.2x	2.1x	15.3	2.8	14.4	(1.6)	1.2
Basic Ind.						26.6	590.7							
INTP	13,650	21,950	21,575	Buy	58.1	(26.0)	50.2	30.8x	2.0x	6.3	5.1	1.9	(46.2)	1.5
SMGR	7,125	9,900	11,550	Buy	62.1	(28.8)	42.3	25.2x	1.4x	5.9	1.9	3.4	(45.2)	1.2
CPIN	3,680	3,000	4,200	Hold	14.1	15.7	60.3	21.0x	3.6x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,605	1,300	2,000	Buy	24.6	18.0	18.8	13.6x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	685	740	780	Hold	13.9	(38.0)	1.5	20.2x	0.9x	4.1	5.5	16.5	109.1	1.0
KRAS	456	424	500	Hold	9.6	(25.9)	8.8	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.1
TPIA	5,600	6,000	6,275	Hold	12.1	9.4	99.9	24.2x	4.0x	19.1	1.5	9.9	(36.3)	0.8
BRPT	1,980	2,260	2,420	Buy	22.2	35.2	35.2	18.6x	1.8x	12.4	1.2	25.1	(5.3)	0.7
Mining						37.0	400.8							
ADRO	1,790	1,860	2,500	Buy	39.7	13.3	57.3	8.7x	1.1x	13.6	6.0	5.1	(23.4)	1.1
PTBA	3,970	2,460	3,950	Hold	(0.5)	66.1	45.7	8.3x	2.8x	38.7	8.0	26.4	67.1	1.0
ITMG	22,375	20,700	32,400	Buy	44.8	29.3	25.3	6.8x	2.0x	29.2	14.0	2.8	0.0	1.1
INCO	4,040	2,890	3,550	Hold	(12.1)	118.4	40.1	3448.7x	1.5x	(0.1)	N/A	18.4	N/A	1.2
ANTM	890	625	985	Hold	10.7	28.1	21.4	57.0x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	810	775	1,240	Buy	53.1	11.0	6.0	12.1x	1.0x	8.3	2.9	(0.6)	(18.1)	1.2
ELSA	336	372	625	Buy	86.0	22.6	2.5	N/A	0.8x	10.5	1.5	50.1	1267.6	1.2
Agriculture						(19.1)	92.4							
AALI	11,200	13,150	14,800	Buy	32.1	(23.8)	21.6	13.8x	1.2x	8.6	4.2	10.7	(55.6)	0.7
LSIP	990	1,420	1,380	Buy	39.4	(27.7)	6.8	13.4x	0.8x	6.2	4.5	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

PTPP : Menawarkan Bunga Obligasi 8,25%-8,50%

PT Pembangunan Perumahan (Persero) Tbk (PTPP) menawarkan Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 pada 2-3 Juli 2018. Obligasi ini dibagi menjadi dua seri, seri A dengan nilai pokok sebesar Rp1,04 triliun dan tingkat bunga 8,25% serta seri B yang bernilai pokok sebesar Rp460 miliar dengan tingkat bunga 8,50%. Masing-masing seri tersebut akan jatuh tempo pada 6 Juli 2021 dan 6 Juli 2023. (Kontan)

PPRO : Mengantongi Dana dari Emisi Obligasi

PT PP Properti Tbk (PPRO) telah memperoleh dana sebesar Rp665,5 miliar melalui emisi Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018. Obligasi ini masih ditawarkan hingga 3 Juli dengan target dana sebesar Rp1 triliun. Dana sebesar 45% akan dialokasikan untuk pembayaran cicilan investasi dan penggantian biaya pembelian lahan, serta sisanya untuk keperluan investasi, refinancing utang dan modal kerja. (Bisnis Indonesia)

BRPT : Telah Menyelesaikan Dua Aksi Korporasi

PT Barito Pacific Tbk (BRPT) telah menyelesaikan dua aksi korporasi yang berupa Penawaran Umum Terbatas (PUT) II serta akuisisi Star Energy Group Holding Pte. Ltd. BRPT telah menyelesaikan proses akuisisi 66,67% saham Star Energy pada 7 Juni 2018. Selain itu, BRPT juga melakukan PUT II dengan HMETD pada 29 Juni 2018. Dana sebesar Rp7,4 triliun akan digunakan untuk melunasi pembelian saham Star Energy. (Bisnis Indonesia)

TBIG : Menawarkan Bunga Obligasi 8,50%

PT Tower Bersama Infrastructure Tbk (TBIG) akan menawarkan Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap I Tahun 2018 dengan nilai pokok sebesar Rp608 miliar. Obligasi ini hanya ditawarkan dalam satu seri dengan tingkat bunga 8,50% dan jatuh tempo pada 5 Juli 2021. Obligasi ini merupakan bagian dari penawaran umum berkelanjutan dengan total target dana sebesar Rp7 triliun. (Kontan)

Domestic & Global News

OJK: Pertumbuhan kredit perbankan Mei 2018 sebesar 10,26%

Otoritas Jasa Keuangan (OJK) mencatat pertumbuhan kredit perbankan per Mei 2018 sudah dua digit, yaitu 10,26% secara tahunan atau year on year (yoy). Pertumbuhan kredit Mei 2018 lebih tinggi dibandingkan April 2018 yang hanya 8,94% yoy. Rasio non performing loan (NPL) bank Mei 2018 sebesar 2,79%, atau relatif sama dengan April 2018 di level 2,79%. OJK akan mempersiapkan serangkaian kebijakan untuk memastikan stabilitas pasar keuangan dan kinerja sektor jasa keuangan domestik tetap terjaga di tengah peningkatan volatilitas pasar. (Kontan)

Pemerintahan Trump Membuat RUU yang Mengabaikan Peraturan WTO

Axios memberitakan bahwa AS di bawah pemerintahan Trump telah membuat RUU yang mengizinkan Gedung Putih untuk menaikkan tarif secara sepihak tanpa persetujuan kongres. Jika pembuat undang-undang menyetujui maka negara dengan perekonomian terbesar tersebut akan mengabaikan aturan Organisasi Perdagangan Dunia (WTO). RUU, "United States Fair and Reciprocal Tariff Act, tersebut tidak mengindahkan peraturan WTO. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Tankan Large Mfg Index	2Q	21	22	24
<i>02 - July</i>	JPN	07:30	Nikkei Japan PMI Mfg	Jun F	53.0	--	53.1
	CHN	08:45	Caixin China PMI Mfg	Jun		51.1	51.1
	GER	14:55	Markit Germany Manufacturing PMI	Jun F		55.9	55.9
	EU	15:00	Markit Eurozone Manufacturing PMI	Jun F		55	55
	UK	15:30	Markit UK PMI Manufacturing SA	Jun		54	54.4
	USA	20:45	Markit US Manufacturing PMI	Jun F		--	54.6
	USA	21:00	ISM Manufacturing	Jun		58	58.7
Monday	USA	21:00	Factory Orders	May		0.00%	-0.80%
<i>03 - July</i>	USA	21:00	Durable Goods Orders	May F		--	-0.60%
Wednesday	EU	15:00	Markit Eurozone Composite PMI	Jun F		54.8	54.8
<i>04 - July</i>							
Thursday	GER	13:00	Factory Orders MoM	May		1.10%	-2.50%
<i>05 - July</i>	USA	19:15	ADP Employment Change	Jun		190k	178k
	USA	19:30	Initial Jobless Claims	30-Jun		--	227k
Friday	USA	01:00	FOMC Meeting Minutes	13-Jun		--	--
<i>06 - July</i>	GER	13:00	Industrial Production SA MoM	May		0.30%	-1.00%
	USA	19:30	Trade Balance	May		-\$45.4b	-\$46.2b
	USA	19:30	Change in Nonfarm Payrolls	Jun		198k	223k
	USA	19:30	Unemployment Rate	Jun		3.80%	3.80%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	11:00	Nikkei Indonesia PMI Mfg	Jun	50.3	--	51.7
<i>02 - July</i>	11:00	CPI NSA MoM	Jun		0.51%	0.21%
	11:00	CPI Core YoY	Jun		2.78%	2.75%
	Tentative	CPI YoY	Jun		3.00%	3.23%
Wednesday	Tentative	Money Supply M2 YoY	May		--	7.40%
<i>04 - July</i>	Tentative	Money Supply M1 YoY	May		--	10.20%
Friday	Tentative	Net Foreign Assets IDR	Jun		--	1677.9t
<i>06 - July</i>	Tentative	Foreign Reserves	Jun		--	\$122.90b

Source: Bloomberg

Date	Event	Company
Monday	Annual Shareholder Meeting	APOL
<i>02 - July</i>	Extraordinary Shareholder Meeting	KBRI
	Rights Delisting Date	BULL
	Cum Dividend Date	EMTK (IDR20 per share) JTPE (IDR17 per share) MERK (IDR260 per share) SCMA (IDR35 per share)
Tuesday	Extraordinary Shareholder Meeting	WSBP
<i>03 - July</i>	Stock Split	CLEO (5 for 1)
	Rights Delisting Date	BKSW
	Cum Dividend Date	ASBI (IDR10 per share) GGRM (IDR2,600 per share) LION (IDR15 per share) LMSH (IDR10 per share) MNCN (IDR15 per share) SRTG (IDR74 per share) UNIC (IDR92 per share)
Wednesday	Rights Listing Date	BBHI
<i>04 - July</i>	Stock Split	IBFN (1 for 5) MINA (5 for 1)
	Cum Dividend Date	BBYB (IDR1.11 per share) CAMP (IDR3 per share) INKP (IDR100 per share) LCKM (IDR1 per share) SMAR (IDR30 per share) TKIM (IDR30 per share)
Thursday	IPO Listing	MAP Aktif Persada
<i>05 - July</i>		Transcoast Pacific
Friday	Rights Delisting Date	ATIC
<i>06 - July</i>		BABP

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta