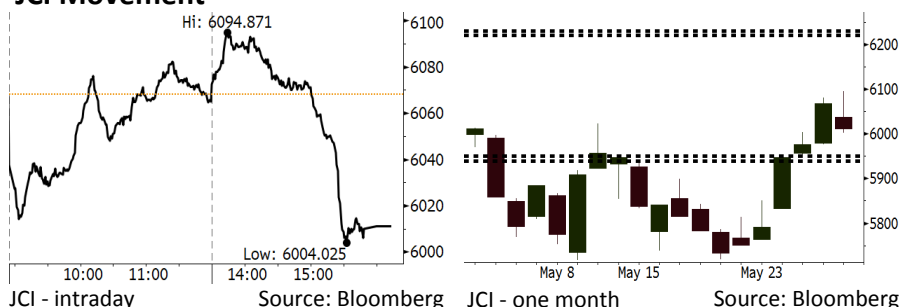


Morning Brief

Daily | May 31, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 30	6,011.06
Chg	-57.27pts (-0.94%)
Volume (bn shares)	111.21
Value (IDR tn)	10.37

Adv 150 Dec 244 Unc 203 Untr 95

Foreign Transaction (IDR bn)	
Buy	4,311
Sell	4,524
Net Buy (Sell)	(212)

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	168.7	BBRI	316.6
BBCA	71.1	BBTN	32.1
UNTR	62.4	ADRO	27.6
INKP	38.0	PGAS	26.7
PWON	14.7	SMGR	25.0

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
PTBA	3.3%	LPPF	-7.6%
PWON	2.7%	BUMI	-4.6%
UNTR	1.9%	PGAS	-4.5%
BJBR	1.4%	EXCL	-4.4%
INDY	1.4%	MYRX	-4.3%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.11%	-0.05%
USDIDR	13,993	-0.01%
KRWIDR	12.96	-0.29%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,667.78	306.33	1.26%
S&P 500	2,724.01	34.15	1.27%
Nasdaq	7,462.45	65.86	0.89%
FTSE 100	7,689.57	56.93	0.75%
CAC 40	5,427.35	(10.71)	-0.20%
DAX	12,783.76	117.25	0.93%
Nikkei	22,018.52	(339.91)	-1.52%
Hang Seng	30,056.79	(427.79)	-1.40%
Shanghai	3,041.44	(79.02)	-2.53%
KOSPI	2,409.03	(48.22)	-1.96%
EIDO	25.84	0.54	2.13%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,301.4	2.6	0.20%
Crude Oil (USD /bbl)	68.21	1.48	2.22%
Coal Newcas(USD/ton)	106.40	1.70	1.62%
Gas (USD /mmbtu)	2.89	(0.02)	-0.62%
Nickel LME (USD /MT)	15,130	225.0	1.51%
Tin LME (USD /MT)	20,575	150.0	0.73%
CPO (MYR/Ton)	2,440	22.0	0.91%

Indonesian Market Recap

IHSG akhirnya berakhir melemah kemarin di tengah keputusan Bank Indonesia yang kembali menaikkan suku bunga acuan menjadi 4,75%. **Top Losers : Misc Industries (-2.01%), Infrastructure (-1.85%), Finance (-1.12%)**

Today's Outlook: : Ketegangan Politik Italia Mereda

Hari ini kami memperkirakan IHSG bergerak menguat dengan **support range 5940-5950 dan resistance range 6220-6230**. Tekanan dari ketegangan politik di Italia mereda setelah dua partai oposisi kembali mengupayakan untuk melanjutkan pembentukan pemerintahan dan berhasil meredakan kekhawatiran investor global. Disisi lain, investor juga perlu mewaspadai tekanan dari isu perang dagang AS-China dimana presiden Donald Trump kembali merencanakan untuk mengenakan bea masuk baru produk dari China senilai USD 50 miliar.

Stocks Recommendation (details on the next page)

Trading Buy: ADRO, ELSA, RALS

Global Market

United States

Bursa Amerika ditutup menguat pada perdagangan kemarin dipimpin oleh saham-saham sektor perbankan setelah meredanya isu politik di Italia.

Europe

Bursa Eropa ditutup variatif kemarin di tengah ketegangan isu politik di Italia

Asia

Bursa Asia ditutup melemah pada perdagangan kemarin dipicu oleh kekhawatiran akan isu politik di Italia.

Company News

WSBP : Memperoleh Kontrak Baru Rp2,68 Triliun

ADRO : Fokus pada Lini Pembangkit Listrik

CSAP : Gencar Ekspansi Gerai Baru

BYAN : Menargetkan Pendapatan US\$1,45 Miliar

Domestic & Global News

BI Membuka Peluang Kenaikan Suku Bunga Selanjutnya

Trump Berlakukan Pajak Impor terhadap Baja dan Aluminium Uni Eropa

Indonesia Economic Data

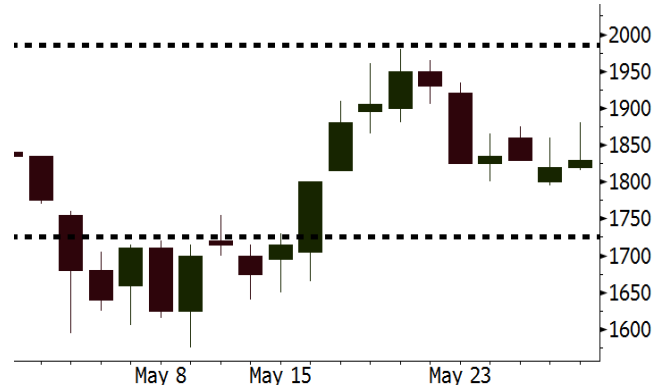
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.50%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports Yoy	34.68%	9.07%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

ADRO Last = 1830

Analysis ADRO siap merealisasikan akuisis tambang batubara kokas Kestrel milik Rio Tinto di Australia setelah kemarin berhasil mengantongi izin dari Pemerintah Australia. Diperkirakan proses akuisisi dapat diselesaikan pada Agustus atau September 2018.

Range 1725 - 1985

Action Trading Buy. Cut Loss If Below 1725



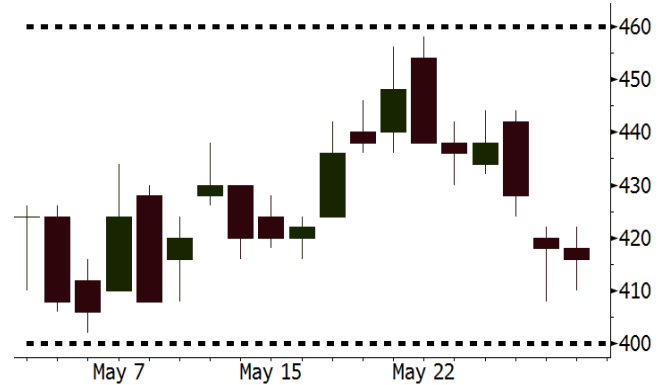
Source: Bloomberg

ELSA Last = 416

Analysis Harga minyak naik sebesar 2.2% menjadi USD68.21/barel pada perdagangan kemarin setelah bank central Rusia menunjukkan kehati-hatian akan rencana peningkatan produksi.

Range 400 - 460

Action Trading Buy. Cut Loss If 400



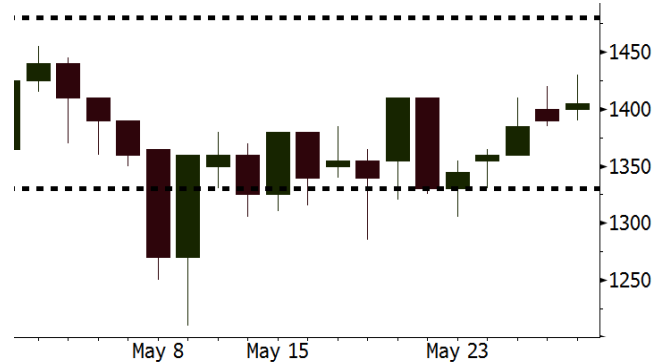
Source: Bloomberg

RALS Last = 1405

Analysis Bulan ramadhan selalu menjadi puncak tertinggi bagi penjualan RALS. Dimana mencakup sekitar 40% dari total pendapatan tahunan, dihasilkan selama periode tersebut.

Range 1330 - 1480

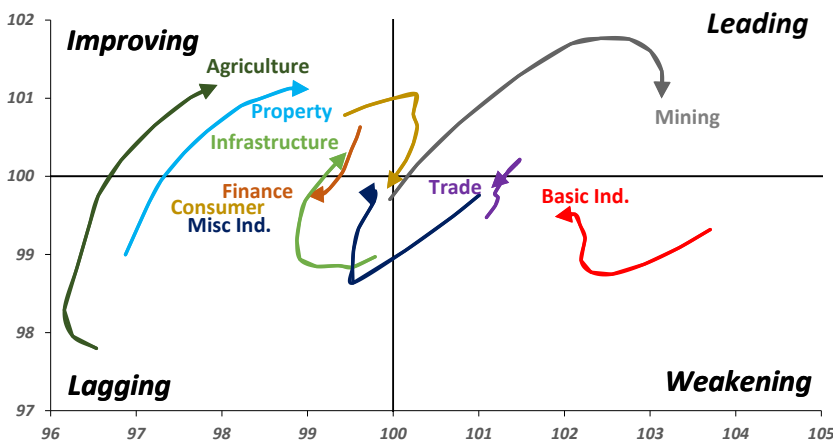
Action Trading buy. Cut Loss If Below 1330



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	6,011	6,356				4.8	6,754.9							
Finance						17.1	2,017.1							
BBCA	22,700	21,900	25,400	Hold	11.9	32.4	559.7	23.5x	4.1x	18.7	1.1	7.1	10.4	1.0
BBRI	3,140	3,640	3,510	Hold	11.8	8.5	387.3	12.9x	2.4x	19.6	3.4	13.0	11.4	1.4
BMRI	7,250	8,000	10,300	Buy	42.1	15.1	338.3	15.1x	2.1x	14.4	2.7	(1.9)	43.7	1.4
BBNI	8,650	9,900	8,125	Hold	(6.1)	32.1	161.3	11.5x	1.7x	15.2	3.0	10.6	12.7	1.3
BBTN	3,170	3,570	3,790	Buy	19.6	26.8	33.6	10.8x	1.5x	15.2	1.8	15.1	16.1	1.4
BJTM	695	710	810	Buy	16.5	2.2	10.4	8.7x	1.4x	16.5	6.3	3.1	10.7	1.1
Consumer						(1.4)	1,395.4							
HMSP	3,820	4,730	5,025	Buy	31.5	(2.8)	444.3	35.8x	12.0x	33.3	2.8	2.5	(7.1)	1.4
GGRM	68,375	83,800	88,650	Buy	29.7	(7.5)	131.6	17.0x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	46,550	55,900	49,450	Hold	6.2	0.8	355.2	51.6x	50.6x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,500	8,900	9,625	Hold	13.2	(2.3)	99.1	25.3x	4.8x	20.0	1.8	4.5	10.6	1.2
INDF	7,025	7,625	8,175	Buy	16.4	(19.7)	61.7	14.9x	1.9x	13.2	3.3	(1.1)	0.7	1.1
KLBF	1,370	1,690	1,730	Buy	26.3	(11.0)	64.2	26.7x	4.6x	18.2	1.6	2.4	0.2	1.3
KAEF	2,530	2,700	3,280	Buy	29.6	(8.3)	14.1	42.0x	5.5x	14.0	0.7	24.4	27.4	1.3
Infrastructure						(10.0)	711.85							
TLKM	3,600	4,399	4,600	Buy	27.8	(16.5)	362.9	16.8x	3.6x	22.4	4.7	4.3	(14.3)	0.9
EXCL	2,160	2,960	3,800	Buy	75.9	(27.0)	23.1	68.0x	1.1x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,340	4,800	6,750	Buy	102.1	(50.7)	18.1	39.8x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,280	6,400	6,050	Buy	41.4	(18.5)	31.1	13.9x	2.0x	15.3	1.4	92.8	6.5	1.0
TBIG	5,000	6,425	6,050	Buy	21.0	(13.4)	22.7	9.8x	7.1x	92.7	3.4	8.4	16.1	0.6
INDY	3,670	3,060	5,000	Buy	36.2	358.8	19.1	3.7x	1.4x	46.6	2.9	263.6	166.7	1.0
Trade						(1.4)	768.6							
UNTR	36,800	35,400	42,350	Buy	15.1	32.5	137.3	16.3x	2.8x	18.6	2.4	39.0	68.7	1.1
AKRA	4,690	6,350	8,025	Buy	71.1	(29.2)	18.8	22.2x	2.2x	24.1	4.3	34.4	(22.8)	1.2
SCMA	2,330	2,480	3,200	Buy	37.3	(19.9)	34.1	24.5x	8.0x	34.8	2.5	15.0	19.3	0.9
MNCN	1,240	1,285	1,550	Buy	25.0	(34.7)	17.7	12.3x	1.7x	14.3	3.4	(0.4)	(28.3)	1.1
LPPF	9,150	10,000	11,250	Buy	23.0	(39.4)	26.7	14.0x	10.4x	81.7	5.0	5.9	1.2	1.2
ACES	1,285	1,155	1,425	Hold	10.9	21.8	22.0	26.3x	5.9x	24.0	1.8	21.5	35.7	0.9
RALS	1,405	1,200	1,400	Hold	(0.4)	8.1	10.0	22.6x	2.7x	12.2	2.6	(2.6)	407.0	0.8
MAPI	8,600	6,200	9,450	Hold	9.9	37.1	14.3	22.7x	3.2x	16.4	0.5	19.3	505.7	0.9
Property						(4.7)	392.7							
BSDE	1,705	1,700	1,850	Hold	8.5	(5.8)	32.8	7.1x	1.3x	19.5	0.3	(5.8)	(45.2)	1.2
PWON	575	685	625	Hold	8.7	(5.7)	27.7	13.3x	2.5x	21.0	0.8	19.5	61.9	1.1
CTRA	1,035	1,185	1,370	Buy	32.4	(7.6)	19.2	23.8x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	960	945	960	Hold	-	(27.3)	13.8	41.5x	2.1x	5.2	0.5	(2.5)	(40.0)	1.4
WSKT	2,310	2,210	2,810	Buy	21.6	(2.9)	31.4	6.0x	2.0x	37.7	2.5	68.6	314.5	1.3
PTPP	2,600	2,640	3,850	Buy	48.1	(16.9)	16.1	10.9x	1.4x	13.9	1.8	26.3	19.0	1.3
WIKA	1,670	1,550	2,150	Buy	28.7	(27.1)	15.0	13.3x	1.2x	9.2	1.6	64.1	(30.9)	0.9
ADHI	1,930	1,885	2,160	Hold	11.9	(17.9)	6.9	12.1x	1.2x	10.1	1.5	39.7	282.5	1.0
Misc Ind.						(17.5)	361.2							
ASII	7,000	8,300	9,300	Buy	32.9	(20.0)	283.4	15.1x	2.2x	15.3	2.6	14.4	(1.6)	1.2
Basic Ind.						27.5	608.7							
INTP	17,975	21,950	21,575	Buy	20.0	(2.8)	66.2	40.5x	2.7x	6.3	3.9	1.9	(46.2)	1.4
SMGR	8,400	9,900	11,550	Buy	37.5	(11.1)	49.8	29.7x	1.7x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,650	3,000	4,200	Buy	15.1	15.1	59.9	20.8x	3.6x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,630	1,300	2,000	Buy	22.7	27.8	18.6	13.9x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	710	740	780	Hold	9.9	(33.0)	1.6	21.0x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	422	424	500	Buy	18.5	(34.1)	8.2	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,750	6,000	6,275	Hold	9.1	10.9	102.5	22.2x	4.4x	22.8	1.4	25.3	3.8	0.8
BRPT	2,220	2,260	2,420	Hold	9.0	37.5	31.0	21.4x	2.1x	12.4	N/A	25.1	(5.3)	0.7
Mining						34.3	401.8							
ADRO	1,830	1,860	2,720	Buy	48.6	20.4	58.5	9.1x	1.2x	13.6	5.9	5.1	(23.4)	1.2
PTBA	3,780	2,460	3,950	Hold	4.5	73.4	43.5	7.9x	2.7x	38.7	8.4	26.4	67.1	1.0
ITMG	25,900	20,700	32,400	Buy	25.1	70.4	29.3	8.1x	2.3x	29.2	12.1	2.8	0.0	1.1
INCO	3,770	2,890	3,550	Hold	(5.8)	97.9	37.5	3296.0x	1.5x	(0.1)	N/A	18.4	N/A	1.2
ANTM	850	625	985	Buy	15.9	9.7	20.4	54.4x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	950	775	1,240	Buy	30.5	5.6	7.1	14.2x	1.2x	8.3	2.5	(0.6)	(18.1)	1.1
ELSA	416	372	625	Buy	50.2	35.1	3.0	N/A	1.0x	10.5	1.2	50.1	1267.6	1.2
Agriculture						(16.2)	97.7							
AALI	12,600	13,150	14,800	Buy	17.5	(11.9)	24.3	15.5x	1.3x	8.6	3.7	10.7	(55.6)	0.7
LSIP	1,200	1,420	1,380	Hold	15.0	(21.3)	8.2	16.2x	1.0x	6.2	2.9	(40.7)	(64.6)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WSBP : Memperoleh Kontrak Baru Rp2,68 Triliun

PT Waskita Beton Precast Tbk (WSBP) telah memperoleh kontrak baru sebesar Rp2,68 triliun hingga minggu ketiga Mei. Adapun, beberapa kontrak seperti proyek jalan tol Cibitung-Cilincing dan jalan tol Krasakan-Probolinggo masing-masing bernilai di atas Rp50 miliar. Sekitar 60% dari kontrak tersebut berasal dari perusahaan induk, WSKT. WSBP menargetkan perolehan nilai kontrak baru sebesar Rp11,52 triliun pada 2018. (Bisnis Indonesia)

CSAP : Gencar Ekspansi Gerai Baru

PT Catur Sentosa Adiprana Tbk (CSAP) telah membuka gerai Mitra10 ke-27 di Pesanggrahan. Gerai tersebut memiliki selling area sebesar 2.000 m2 dan memiliki 20.000 SKU, dengan komposisi produk lokal mencapai 80%. Ekspansi ini merupakan strategi CSAP untuk memperkuat pangsa pasar. Ke depannya, CSAP akan menambah gerai baru di wilayah Jabodetabek, Jawa Tengah, Jawa Timur dan Sulawesi. (Bisnis Indonesia)

ADRO : Fokus pada Lini Pembangkit Listrik

PT Adaro Energy Tbk (ADRO) menyatakan bahwa beberapa proyek pembangkit listrik sedang berjalan dengan baik. Proyek pembangunan PLTU Batang berkapasitas 2x1.000 MW sudah mencapai 42% dan ditargetkan akan beroperasi pada 2020. ADRO juga akan bekerjasama dengan PT Indonesia Power dalam pembangunan proyek di wilayah Kalimantan Timur. Proyek ini memakan dana US\$400 juta. (Kontan)

BYAN : Menargetkan Pendapatan US\$1,45 Miliar

PT Bayan Resources Tbk (BYAN) menargetkan pendapatan sebesar US\$1,2-US\$1,45 miliar pada 2018. Nilai tersebut tumbuh 12,15%-33,51% dari realisasi pendapatan 2017. Hal ini didorong oleh kondusifnya pasar batu bara serta pengembangan infrastruktur tambang BYAN. Selain itu, volume produksi juga ditargetkan naik menjadi 25-28 juta ton. Adapun, produksi batu bara BYAN mencapai 6,4 juta ton (+60% y-y) pada kuartal I. (Bisnis Indonesia)

Domestic & Global News

BI Membuka Peluang Kenaikan Suku Bunga Selanjutnya

Keputusan BI untuk menaikkan suku bunga acuan 7-Day Reverse Repo Rate untuk kedua kalinya memperlihatkan adanya perubahan stance kebijakan BI dari netral ke sedikit bias ketat. Adapun, kebijakan-kebijakan BI dalam beberapa tahun terakhir dinilai cukup tertinggal atau behind the curve jika dibandingkan dengan langkah pengetatan moneter oleh bank sentral negara lain. Gubernur BI, Perry Warjiyo menyatakan bahwa BI akan terus mengkalibrasi perkembangan ekonomi domestik dan global untuk memanfaatkan masih adanya ruang kenaikan suku bunga secara terukur. (CNBC Indonesia)

Trump Berlakukan Pajak Impor terhadap Baja dan Aluminium Uni Eropa

Presiden Trump memberlakukan pajak impor baru sebesar 25% untuk baja dan 10% untuk aluminium pada awal tahun ini. Pemerintah AS tidak berencana untuk memperpanjang pengecualian pemberlakuan pajak impor terhadap Uni Eropa. Meskipun demikian, negosiasi dagang antara pemerintah AS dan Uni Eropa menunjukkan sedikit petunjuk tercapainya kesepakatan yang menguntungkan bagi kedua belah pihak. Pemerintah Uni Eropa mengatakan.

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	JPN	06:30	Jobless Rate	Apr	2.50%	2.50%	2.50%
<i>29 - May</i>	USA	21:00	Conf. Board Consumer Confidence	May	128.0	127.9	128.7
Wednesday	GER	14:55	Unemployment Change (000's)	May	-11k	-5k	-7k
<i>30 - May</i>	EU	16:00	Consumer Confidence	May F	0.2	--	0.2
	GER	19:00	CPI MoM	May P	0.50%	0.20%	0.00%
	GER	19:00	CPI YoY	May P	2.20%	1.90%	1.60%
	USA	19:30	GDP Annualized QoQ	1Q S	2.20%	2.30%	2.30%
	USA	19:30	GDP Price Index	1Q S	1.90%	2.00%	2.00%
	USA	19:30	Core PCE QoQ	1Q S	2.30%	--	2.50%
	USA	19:30	Advance Goods Trade Balance	Apr	-\$68.2b	-\$71.1b	-\$68.0b
Thursday	USA	01:00	U.S. Federal Reserve Releases Beige Book				
<i>31 - May</i>	JPN	06:50	Industrial Production MoM	Apr P		1.40%	1.40%
	CHN	08:00	Manufacturing PMI	May		51.4	51.4
	USA	19:30	PCE Core YoY	Apr		1.80%	1.90%
	USA	19:30	Personal Income	Apr		0.30%	0.30%
	USA	19:30	Initial Jobless Claims	26-May		--	234k
	USA	19:30	PCE Deflator MoM	Apr		0.20%	0.00%
	USA	19:30	PCE Deflator YoY	Apr		--	2.00%
	USA	19:30	PCE Core MoM	Apr		0.10%	0.20%
Friday	JPN	07:30	Nikkei Japan PMI Mfg	May F		--	52.5
<i>01 - Jun</i>	CHN	08:45	Caixin China PMI Mfg	May		51.2	51.1
	GER	14:55	Markit Germany Manufacturing PMI	May F		--	56.8
	EU	15:00	Markit Eurozone Manufacturing PMI	May F		--	55.5
	UK	15:30	Markit UK PMI Manufacturing SA	May		53.5	53.9
	USA	19:30	Change in Nonfarm Payrolls	May		190k	164k
	USA	19:30	Unemployment Rate	May		3.90%	3.90%
	USA	19:30	Underemployment Rate	May		--	7.80%
	USA	20:45	Markit US Manufacturing PMI	May F		--	56.6
	USA	21:00	ISM Manufacturing	May		58.1	57.3

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Friday	Tentative	Money Supply M2 YoY	Apr		--	7.50%
<i>31 - May</i>	Tentative	Money Supply M1 YoY	Apr		--	11.90%

Source: Bloomberg

Date	Event	Company
Monday 28 - May	Annual Shareholder Meeting	BISI, DAYA, DYAN, HELI, MBTO, SKBM, SUGI, TFCO
	Rights Listing Date	PNBS
	IPO Listing	TUGU
	Cum Dividend Date	MAYA (IDR50 per share) MBAP (IDR330 per share)
	Cum Rights Offering Date	BNII (1 per 8; subscription price IDR236 per share)
Wednesday 30 - May	Annual Shareholder Meeting	AGRO, BAYU, BMTR, BYAN, CASA, FREN, LSIP, MCAS, MCOR, MNCN, MSKY, NELY, PADI, PBRX, PEGE, SIDO, SIMP
	Cum Dividend Date	INTP (IDR700 per share) MICE (IDR10 per share)
	Cum Stock Dividend Date	INCI (Adjustment Factor: 1.08)
	Cum Rights Offering Date	BRPT (20 per 63; subscription price IDR2,330 per share)
	Stock Split	BNBR (1 for 10)
Thursday 31 - May	Annual Shareholder Meeting	APLI, ARTO, BABP, BCAP, BIKA, BWPT, CLPI, GMCW, GZCO, ICBP, IDPR, INDF, PLAS, PNBS, TMPO, TOTO
	Cum Dividend Date	UNVR (IDR505 per share)

Source: Bloomberg

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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

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