

Morning Brief

Daily | 05 April, 2021

JCI Movement



Today's Outlook:

Wall Street closed last week with significant gains, in line with nearly all global stock markets. The rise was marked by S&P 500 breaking above the 4,000 level for the first time. Investors welcomed the presentation of Biden administration's planned USD 2 trillion infrastructure policy package over the next 8 years.

JCI was still continuing its downward trend with a correction of 2.97% over the past week. Market participants will expect positive catalysts from several economic indicators that will be released this week, such as the Foreign Exchange Reserves and Consumer Confidence Index (IKK) for March 2021. Today's JCI is expected to consolidate in the range of 5,950 - 6,100.

Company News

- GGRP : Net Loss Down to USD 8.95 Million
- PLIN : Revenue Declines by 35.22% in 2020
- IGAR : Net Profit Increases Slightly in 2020

Domestic & Global News

- Group of Goods Contributing to Inflation in March
- France Cuts Economic Growth Forecast to 5%

Sectors

| | Last | Chg. | % |
|------------------------------|--------|--------|--------|
| Technology | 2961.0 | 118.67 | 4.18% |
| Industrial | 966.2 | 27.95 | 2.98% |
| Energy | 717.7 | 4.76 | 0.67% |
| Basic Material | 1244.2 | 8.06 | 0.65% |
| Consumer Cyclical | 724.9 | 3.80 | 0.53% |
| Healthcare | 1280.0 | 4.72 | 0.37% |
| Consumer Non Cyclical | 760.2 | 2.05 | 0.27% |
| Transportation and Logistics | 982.6 | 2.63 | 0.27% |
| Finance | 1338.3 | 1.48 | 0.11% |
| Infrastructure | 882.4 | 0.81 | -0.09% |
| Properties and Real Estate | 897.7 | 5.89 | -0.65% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | -2.19% | -5.32% |
| FX Reserve (USD bn) | 138.80 | 138.00 | Current Acc (USD bn) | 0.80 | (2.94) |
| Trd Balance (USD bn) | 2.01 | 1.96 | Govt. Spending Yoy | 1.76% | -6.90% |
| Exports Yoy | 8.56% | 12.24% | FDI (USD bn) | 4.26 | 4.56 |
| Imports Yoy | 14.86% | -6.49% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.38% | 1.55% | Cons. Confidence* | 85.80 | 84.90 |

JCI Index

| | |
|--|--------------------|
| Apr. 01 | 6,011.45 |
| Chg. | +25.93pts (+0.43%) |
| Volume (bn shares) | 126.33 |
| Value (IDR tn) | 9.55 |
| Adv. 307 Dec. 185 Unc. 246 Untr. 95 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 1,327.7 | BMRI | 242.2 |
| BBCA | 698.8 | BBKP | 220.3 |
| ANTM | 360.6 | ASII | 178.8 |
| FILM | 353.5 | MDKA | 150.0 |
| TLKM | 249.3 | BOGA | 128.5 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | 2,497 | |
| Sell | | 3,664 | |
| Net Buy (Sell) | | 1,166 | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| JPFA | 23.5 | BBRI | 575.5 |
| BBKP | 18.5 | BBCA | 104.5 |
| BRIS | 16.0 | ANTM | 61.6 |
| TKIM | 15.7 | BBNI | 41.0 |
| FILM | 11.2 | EMTK | 33.9 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.69% | -0.09% |
| USDIDR | 14,525 | 0.00% |
| KRWIDR | 12.83 | 0.00% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|-------|
| Dow Jones | 33,153.21 | 171.66 | 0.52% |
| S&P 500 | 4,019.87 | 46.98 | 1.18% |
| FTSE 100 | 6,737.30 | 23.67 | 0.35% |
| DAX | 15,107.17 | 98.83 | 0.66% |
| Nikkei | 29,388.87 | 210.07 | 0.72% |
| Hang Seng | 28,938.74 | 560.39 | 1.97% |
| Shanghai | 3,466.33 | 24.42 | 0.71% |
| KOSPI | 3,087.40 | 25.98 | 0.85% |
| EIDO | 21.93 | 0.08 | 0.37% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,729.3 | 21.6 | 1.26% |
| Crude Oil (\$/bbl) | 61.45 | 2.29 | 3.87% |
| Coal (\$/ton) | 91.90 | 1.45 | 1.60% |
| Nickel LME (\$/MT) | 16,214 | 146.0 | 0.91% |
| Tin LME (\$/MT) | 25,123 | (265.0) | -1.04% |
| CPO (MYR/Ton) | 3,741 | 129.0 | 3.57% |

GGRP : Net Loss Down to USD 8.95 Million

PT Gunung Raja Paksi Tbk (GGRP) posted net sales of USD 613 million in 2020. GGRP also experienced a decline in cost of goods sold by 26.09% (yoy). GGRP is currently still experiencing from a net loss for the year of USD 8.95 million in 2020, a decrease of 56.90% (yoy) compared to 2019. (Kontan)

PLIN : Revenue Declines by 35.22% in 2020

PT Plaza Indonesia Realty Tbk (PLIN) recorded IDR 927.49 billion in revenue in 2020, decreased by 35.22% yoy. Accordingly, the cost of revenue also fell 43% to IDR 243.14 billion. Thus, PLIN obtained a gross profit of IDR 684.36 billion or a decrease of 34.90% yoy. (Kontan)

IGAR : Net Profit Increases Slightly in 2020

PT Champion Pacific Indonesia Tbk (IGAR) recorded a net profit of IDR 44.12 billion in 2020, a slight increase of 1.17% yoy. However, this is not in line with IGAR's top line which shrank 4.76% yoy in 2020. The increase in net profit was driven by a decrease in cost of revenue by 6.5% yoy and selling expenses by 8.03% yoy during 2020. (Kontan)

Domestic & Global News

Group of Goods Contributing to Inflation in March

Statistics Indonesia (BPS) recorded inflation in March 2021 of 0.08% MoM or 1.37% YoY. This is lower than February 2021 inflation of 0.10% MoM or 1.38% YoY. Several categories of goods that contributed to inflation are the food, beverage and tobacco group contributed 0.1% to the inflation in March 2021. This category of goods experienced inflation of 0.4% MoM. Meanwhile, the commodity driving the highest inflation in this group was cayenne pepper with a 0.04% share. (Kontan)

France Cuts Economic Growth Forecast to 5%

The French economy will expand by 5% in 2021, Economy Minister Bruno Le Maire said in a newspaper interview, as a third lockdown to tackle the coronavirus pandemic has prompted a downward revision in the previous government forecast for 6% growth. French schools and non-essential stores such as clothing chains will now be shut for four weeks, after COVID-19 cases surged in recent weeks, edging up the number of patients in intensive care units. (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 | | | | | | 41.3 | 2,632.7 | | | | | | | |
| BBCA | 31,125 | 33,850 | 38,000 | Buy | 22.1 | 13.3 | 767.4 | 28.3x | 4.2x | 15.1 | 1.8 | 1.7 | (5.1) | 1.1 |
| BBRI | 4,290 | 4,170 | 5,100 | Buy | 18.9 | 48.4 | 529.1 | 28.2x | 2.7x | 9.2 | N/A | (3.7) | (46.0) | 1.3 |
| BBNI | 5,675 | 6,175 | 7,950 | Buy | 40.1 | 41.5 | 105.8 | 31.8x | 1.0x | 2.8 | 3.6 | (2.9) | (78.7) | 1.5 |
| BMRI | 6,200 | 6,325 | 7,900 | Buy | 27.4 | 23.4 | 289.3 | 16.9x | 1.5x | 8.7 | 3.6 | (2.3) | (37.7) | 1.3 |
| Consumer | | | | | | (0.7) | 977.8 | | | | | | | |
| GGRM | 36,325 | 41,000 | 49,000 | Buy | 34.9 | (22.1) | 69.9 | 9.1x | 1.2x | 14.0 | N/A | 3.6 | (29.7) | 0.9 |
| ICBP | 8,950 | 9,575 | 12,150 | Buy | 35.8 | (10.5) | 104.4 | 15.8x | 3.5x | 24.1 | 2.4 | 10.3 | 30.8 | 0.7 |
| INDF | 6,725 | 6,850 | 8,000 | Buy | 19.0 | 1.9 | 59.0 | 9.1x | 1.4x | 16.1 | 4.1 | 6.7 | 31.5 | 0.9 |
| KLBF | 1,550 | 1,480 | 1,750 | Overweight | 12.9 | 24.0 | 72.7 | 26.6x | 4.2x | 16.4 | 1.7 | 2.1 | 9.0 | 1.0 |
| SIDO | 780 | 805 | 930 | Buy | 19.2 | 25.8 | 23.4 | 24.9x | 7.2x | 29.7 | 3.3 | 8.7 | 15.6 | 0.7 |
| MYOR | 2,560 | 2,710 | 2,700 | Overweight | 5.5 | 41.4 | 57.2 | 27.7x | 5.2x | 19.9 | 1.2 | (2.2) | 3.4 | 0.8 |
| HMSP | 1,370 | 1,505 | 1,750 | Buy | 27.7 | (14.6) | 159.4 | 18.5x | 5.3x | 26.0 | 8.7 | (12.9) | (37.3) | 1.0 |
| UNVR | 6,625 | 7,350 | 7,600 | Overweight | 14.7 | (6.7) | 252.7 | 35.2x | 51.2x | 140.2 | 2.9 | 0.1 | (3.0) | 0.8 |
| Infrastructure | | | | | | 29.6 | 734.81 | | | | | | | |
| TLKM | 3,390 | 3,310 | 3,800 | Overweight | 12.1 | 7.4 | 335.8 | 17.8x | 3.3x | 18.8 | 4.5 | (2.6) | 1.3 | 1.1 |
| ISAT | 6,400 | 5,050 | 5,150 | Sell | (19.5) | 229.0 | 34.8 | N/A | 2.9x | (5.8) | N/A | 6.9 | N/A | 1.5 |
| JSMR | 4,130 | 4,630 | 5,100 | Buy | 23.5 | 43.4 | 30.0 | 34.8x | 1.6x | 4.7 | 0.4 | (50.1) | (89.5) | 1.3 |
| EXCL | 2,090 | 2,730 | 3,150 | Buy | 50.7 | (2.8) | 22.4 | 61.2x | 1.2x | 1.9 | 1.0 | 3.5 | (47.8) | 1.2 |
| TOWR | 1,100 | 960 | 1,310 | Buy | 19.1 | 66.7 | 56.1 | 20.9x | 5.7x | 29.5 | 2.2 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,315 | 1,655 | 1,400 | Overweight | 6.5 | 64.4 | 31.9 | N/A | 0.9x | (0.3) | 3.2 | (23.5) | (58.7) | 1.7 |
| TBIG | 2,050 | 1,630 | 1,565 | Sell | (23.7) | 126.5 | 46.4 | 46.1x | 7.4x | 20.0 | 1.4 | 13.5 | 17.9 | 0.8 |
| Trade | | | | | | 44.1 | 781.9 | | | | | | | |
| UNTR | 22,175 | 26,600 | 23,250 | Hold | 4.8 | 29.3 | 82.7 | 13.8x | 1.4x | 10.1 | 4.4 | (28.5) | (47.0) | 0.9 |
| MAPI | 745 | 790 | 870 | Buy | 16.8 | 62.7 | 12.4 | N/A | 2.3x | (5.6) | N/A | (34.0) | N/A | 1.1 |
| ACES | 1,560 | 1,715 | 1,900 | Buy | 21.8 | 21.9 | 26.8 | 33.7x | 5.5x | 17.9 | 1.2 | (8.3) | (26.7) | 0.9 |
| MIKA | 2,600 | 2,730 | 2,810 | Overweight | 8.1 | 26.2 | 37.0 | 44.0x | 7.5x | 18.3 | 0.8 | 6.7 | 15.7 | 0.2 |
| Property | | | | | | 10.7 | 347.5 | | | | | | | |
| CTRA | 1,140 | 985 | 1,160 | Hold | 1.8 | 150.0 | 21.2 | 21.4x | 1.4x | 6.7 | 0.7 | (8.9) | (40.9) | 1.5 |
| BSDE | 1,120 | 1,225 | 1,575 | Buy | 40.6 | 57.7 | 23.7 | 87.8x | 0.8x | 0.9 | N/A | (12.8) | (90.6) | 1.4 |
| WIKA | 1,535 | 1,985 | 2,180 | Buy | 42.0 | 68.7 | 13.8 | 74.1x | 1.0x | 1.2 | 3.3 | (39.2) | (91.9) | 1.8 |
| PTPP | 1,375 | 1,865 | 1,940 | Buy | 41.1 | 141.2 | 8.5 | 66.7x | 0.8x | 1.2 | 2.5 | (32.8) | (84.1) | 1.8 |
| PWON | 540 | 510 | 615 | Overweight | 13.9 | 57.0 | 26.0 | 22.2x | 1.8x | 8.1 | N/A | (41.9) | (72.1) | 1.5 |
| Basic Ind. | | | | | | 59.3 | 771.3 | | | | | | | |
| SMGR | 10,425 | 12,425 | 14,500 | Buy | 39.1 | 35.4 | 61.8 | 22.2x | 1.8x | 8.4 | 0.4 | (12.9) | 16.9 | 1.3 |
| INTP | 12,500 | 14,475 | 18,775 | Buy | 50.2 | 4.8 | 46.0 | 25.5x | 2.1x | 8.0 | 5.8 | (11.0) | (1.6) | 1.2 |
| CPIN | 6,975 | 6,525 | 6,675 | Hold | (4.3) | 43.8 | 114.4 | 34.2x | 5.2x | 15.9 | 1.2 | (1.4) | (10.9) | 1.3 |
| Misc Ind. | | | | | | 36.3 | 305.9 | | | | | | | |
| ASII | 5,350 | 6,025 | 5,800 | Overweight | 8.4 | 37.2 | 216.6 | 13.4x | 1.4x | 10.7 | 3.4 | (26.2) | (25.6) | 1.2 |
| Mining | | | | | | 49.3 | 417.4 | | | | | | | |
| PTBA | 2,650 | 2,810 | 3,030 | Overweight | 14.3 | 25.6 | 30.5 | 12.4x | 1.8x | 13.6 | 12.3 | (20.5) | (42.6) | 1.1 |
| INCO | 4,480 | 5,100 | 4,530 | Hold | 1.1 | 93.1 | 44.5 | 37.0x | 1.5x | 4.2 | N/A | (2.2) | 43.1 | 1.6 |
| ANTM | 2,240 | 1,935 | 1,480 | Sell | (33.9) | 382.8 | 53.8 | 46.8x | 2.8x | 6.2 | 0.1 | (16.3) | 492.7 | 1.8 |
| ITMG | 11,700 | 13,850 | 13,075 | Overweight | 11.8 | 42.2 | 13.2 | 22.3x | 1.0x | 4.5 | 7.5 | (30.9) | (66.7) | 1.2 |
| ADRO | 1,180 | 1,430 | 1,580 | Buy | 33.9 | 7.3 | 37.7 | 17.6x | 0.7x | 3.9 | 3.7 | (26.7) | (63.7) | 1.4 |
| Agriculture | | | | | | 55.4 | 98.4 | | | | | | | |
| AALI | 10,300 | 12,325 | 13,175 | Buy | 27.9 | 85.6 | 19.8 | 23.8x | 1.1x | 4.5 | 0.9 | 7.8 | 294.6 | 1.3 |
| LSIP | 1,325 | 1,375 | 1,200 | Underweight | (9.4) | 65.6 | 9.0 | 13.0x | 1.0x | 7.8 | 1.1 | (4.4) | 175.7 | 1.5 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-------------------------------|--------|--------|-----------|-----------|
| Monday | US | 21:00 | Factory Orders | Feb | | -0.5% | 2.6% |
| <i>05 - Apr</i> | US | 21:00 | Durable Goods Orders | Feb | | -- | -1.1% |
| Wednesday | ID | 10:00 | Foreign Reserves | Mar | | -- | \$138.80b |
| <i>07 - Apr</i> | EC | 15:00 | Markit Eurozone Composite PMI | Mar | | -- | 52.5 |
| | US | 18:00 | MBA Mortgage Applications | Apr | | -- | -2.2% |
| | US | 19:30 | Trade Balance | Feb | | -\$69.9b | -\$68.2b |
| | ID | 10:00 | Foreign Reserves | Mar | | -- | \$138.80b |
| Thursday | GE | 13:00 | Factory Orders MoM | Feb | | 1.0% | 1.4% |
| <i>08 - Apr</i> | US | 19:30 | Initial Jobless Claims | Apr | | -- | -- |
| Friday | ID | | Consumer Confidence Index | Mar | | -- | 85.8 |
| <i>09 - Apr</i> | CH | 08:30 | CPI YoY | Mar | | 0.4% | -0.2% |
| | CH | 08:30 | PPI YoY | Mar | | 3.3% | 1.7% |
| | GE | 13:00 | Industrial Production SA MoM | Feb | | 1.2% | -2.5% |
| | US | 19:30 | PPI Final Demand MoM | Mar | | 0.5% | 0.5% |
| | US | 21:00 | Wholesale Inventories MoM | Feb | | -- | 0.5% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------------|
| Monday | RUPS | PTBA |
| <i>05 - Apr</i> | Cum Dividend | BBRI |
| Tuesday | RUPS | TINS; NSIP; ITMG; BULL; BJBR; ACST |
| <i>06 - Apr</i> | Cum Dividend | BNII |
| Wednesday | RUPS | BANK; ANTM |
| <i>07 - Apr</i> | Cum Dividend | SMGR; BBNI; BBCA |
| Thursday | RUPS | PRDA; NIKL; DSNG; BMAS |
| <i>08 - Apr</i> | Cum Dividend | TBIG |
| Friday | RUPS | UNTR; BNGA; AGRO |
| <i>09 - Apr</i> | | |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 1 APRIL 2021

INDEX 6011.456 (+0.43%)
 TRANSACTIONS 9.56 TRILLION
 NETT FOREIGN 1168 BILLION (SELL)

PREDICTION 5 APRIL 2021

BULLISH
 RANGE 5950-6100

BULLISH HARAMI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

JJFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 1 APRIL 2021

CLOSING 2040 (+6.25%)

PREDICTIONS 5 APRIL 2021

BUY
 TARGET PRICE 2180
 STOPLOSS 2000

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 1 APRIL 2021

CLOSING 1180 (+0.43%)

PREDICTIONS 5 APRIL 2021

BUY
 TARGET PRICE 1230
 STOPLOSS 1160

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 1 APRIL 2021
CLOSING 10825 (+3.84%)

PREDICTIONS 1 APRIL 2021
BUY
TARGET PRICE 11500
STOPLOSS 10725

BULLISH HARAMI
MACD NEGATIF MENGCIL
STOCHASTIC OVERSOLD

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 1 APRIL 2021
CLOSING 2330 (+1.75%)

PREDICTIONS 5 APRIL 2021
BUY
TARGET PRICE 2450
STOPLOSS 2300

BULLISH HARAMI
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 1 APRIL 2021
CLOSING 1325 (+3.52%)

PREDICTIONS 5 APRIL 2021
BUY
TARGET PRICE 1385
STOPLOSS 1310

WHITE CROSSING MARUBOZZU
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

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