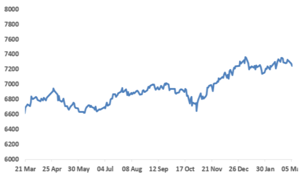
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | March 6, 2024

JCI Movement



Today's Outlook:

- **All three major Wall Street indices retreated more than 1% on Tuesday (05/03/24),** triggered by weakness in mega-cap Technology stocks such as Apple plus the semiconductor chip sector that dragged down the NASDAQ 1.65%, ahead of the release of economic employment data and comments from Federal Reserve Chairman Jerome Powell. Analysts view the massive sell-off in the Technology sector as profit-taking on a market that has risen 56% in 2023. Meanwhile, a number of economic indicators published on Tuesday showed that the US services industry slowed in February as the labor market in the sector fell, but new orders in the services sector rose to a 6-month high, indicating strength in the sector. This was in contrast to US Factory Orders (Jan.) which plummeted to its lowest point since July 2020. Overall, the S&P Global Composite PMI report confirmed continued economic growth in February where it expanded to 52.5, higher than expectations & previous period. Two news regarding Tech issuers added to the risk-off appetite in the market: Apple fell 2.8% after a report showed iPhone sales in China fell 24% yoy in the first 6 weeks of 2024 due to competition with competitors such as Huawei. On the other hand, Bloomberg News reported that chip sector company AMD aka Advanced Micro Devices encountered obstacles in its efforts to sell artificial intelligence (AI) chips designed for the Chinese market when the US government cracked down on all forms of advanced technology exports to China. Tesla also fell 3.9% after its Gigafactory in Europe halted production following an alleged arson attack. Later tonight the first set of US labor data will be released: ADP Nonfarm Employment Change, which forecasts 149k new hires in the private sector in February (up from 107k in January), as well as JOLTs Job Openings which is likely to come in at 8.8m new job openings in January (down slightly from 9m the previous month).
- **EUROPEAN MARKETS:** Germany is still struggling on services industry and Composite PMI which showed a downward trend in Feb, while Eurozone strengthened on both fronts even HCOB Eurozone Services PMI managed to enter expansionary territory in Feb. In other countries, the UK PMI looked sluggish below estimates. Eurozone released PPI which is still in deflation although the pace of decline is starting to stagnate. Later in the day market participants will monitor Germany's Trade Balance surplus and more importantly their Import Export growth as Europe's largest economy. Today it is the turn of the Construction PMI data series from a number of countries that will be the focus of investors' attention.
- **ASIA MARKETS:** South Korea has announced Feb CPI rate at 3.1% yoy, higher than expectation and previous period.
- **COMMODITIES:** OIL prices fell nearly 1% on Tuesday, pressured by skepticism around China achieving its economic growth target and investors' declining risk appetite despite support from a weaker U.S. dollar. Brent crude futures settled 76 cents, or 0.9%, lower at $82.04 a barrel, their fourth straight decline. U.S. West Texas Intermediate crude futures fell 59 cents, or 0.8%, to $78.15 a barrel. Weighing on prices, China, the world's biggest oil importer, set an economic growth target for 2024 of around 5%. While the target is similar to last year's goal and in line with analysts' expectations, the lack of big-ticket stimulus plans to prop up the country's struggling economy disappointed investors. Risk-off sentiment in the broader financial markets also put pressure on prices. Gold prices hit a record high on Tuesday on rising bets for a U.S. interest rate cut in June, while Wall Street fell on weakness in megacap stocks. Providing some support to oil prices, the U.S. dollar slipped on easing growth in the services sector. A cheaper greenback typically supports oil prices by lifting demand from investors holding other currencies. The first of this week's two U.S. inventory reports, from the American Petroleum Institute industry group, showed U.S. crude stocks rose by 423,00 barrels in the week ended March 1, market sources said, much smaller than the increase of 2.1 million barrels expected by analysts in a Reuters poll. Official data from the U.S. Energy Information Administration is due on Wednesday at 10:30 a.m. ET (1530 GMT). If the EIA reports a crude storage build, it will be the sixth straight week of rising oil stocks in the country.
- **JCI closed at the lowest Closing point in almost 3 weeks,** even started breaching down MA50 Support. NHKSI RESEARCH considers that this weakening is starting to be worrisome as it opens the potential for further consolidation, at least to the 7200 level. Therefore, the suggestion to WAIT & SEE and reduce positions seems most appropriate today as we approach the long weekend holiday ahead.

Company News

- PTBA: Record Net Profit of IDR6.10 T
- BBNI: Distribute IDR10.45 T Dividend
- TLKM: Shifting TelinSG Data Center to Singapore

Domestic & Global News

- Fertilizer Prices May Rise Next Year
- Xi Jinping's Promise to Spur 5% Economic Growth Target by 2024

Sectors

	Last	Chg.	%
Property	676.87	-9.85	-1.43%
Consumer Non-Cyclicals	700.50	-6.28	-0.89%
Technology	3550.60	-30.65	-0.86%
Basic Material	1242.08	-10.11	-0.81%
Consumer Cyclicals	840.79	-6.37	-0.75%
Infrastructure	1588.44	-10.30	-0.64%
Industrial	1101.02	-4.95	-0.45%
Healthcare	1312.42	-3.50	-0.27%
Transportation & Logistic	1552.52	-2.80	-0.18%
Finance	1503.96	-2.56	-0.17%
Energy	2130.21	15.19	0.72%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	145.10	146.40	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.20%	-5.76%	FDI (USD bn)	4.82	4.86
Imports Yoy	0.28%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	125.00	123.80

JCI Index

March 5	7,247.46
Chg.	29.29 pts (-0.40%)
Volume (bn shares)	20.54
Value (IDR tn)	9.47

Up 170 Down 305 Unchanged 187

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	704.9	ASII	273.0
BMRI	651.4	AMMN	271.0
BBCA	607.8	VKTR	236.8
TLKM	389.8	ADRO	220.5
BBNI	294.0	PTBA	193.8

Foreign Transaction (IDR bn)

Buy	3,588
Sell	4,353
Net Buy (Sell)	(765)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	55.6	ASII	118.5
ITMA	31.1	TLKM	109.1
PTBA	26.0	BBCA	35.8
BUMI	21.6	BRPT	32.5
ITMG	17.4	MDKA	21.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.01%
USDIDR	15,769	0.18%
KRWIDR	11.82	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,585.19	(404.64)	-1.04%
S&P 500	5,078.65	(52.30)	-1.02%
FTSE 100	7,646.16	5.83	0.08%
DAX	17,698.40	(17.77)	-0.10%
Nikkei	40,097.63	(11.60)	-0.03%
Hang Seng	16,162.64	(433.33)	-2.61%
Shanghai	3,047.79	8.49	0.28%
Kospi	2,649.40	(24.87)	-0.93%
EIDO	22.15	(0.03)	-0.14%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	2,128.0	13.6	0.64%
Crude Oil ($/bbl)	78.15	(0.59)	-0.75%
Coal ($/ton)	137.45	1.45	1.07%
Nickel LME ($/MT)	17,759	(186.0)	-1.04%
Tin LME ($/MT)	26,824	(9.0)	-0.03%
CPO (MYR/Ton)	3,986	48.0	1.22%

PTBA : Record Net Profit of IDR6.10 T

PT Bukit Asam Tbk (PTBA) throughout 2023 recorded a net profit of IDR 6.10 trillion, a 51% YoY drop. The profit correction aligned with revenue recorded at IDR38.48 trillion, down 9.75% YoY. Cost of revenue was recorded at IDR29.33 trillion, an increase from the same position the previous year of IDR24.68 trillion so that gross profit remained IDR9.15 trillion from the previous IDR17.96 trillion. (Emiten News)

TLKM : Shifting TelinSG Data Center to Singapore

PT Telkom Indonesia (Persero) Tbk (TLKM) transferred the Data Center Business owned by Telekomunikasi Indonesia International Pte. Ltd. (TelinSG) to NeutraDC Singapore Pte. Ltd (NDSG) on February 29, 2024. TelinSG has completed the transfer of the Data Center Business to NeutraDC Singapore Pte. Ltd. (NDSG) worth USD219 million which was carried out in order to consolidate the data center business in the Singapore region under one entity, PT Telkom Data Ekosistem (TDE) as Telkom's data center business vehicle. (Emiten News)

BBNI : Distribute IDR10.45 T Dividend

PT Bank Negara Indonesia (Persero) Tbk has held its Annual GMS for the fiscal year 2023 and has approved a dividend distribution of 50% of its net profit for the fiscal year 2023, totaling IDR10.45 trillion. The dividend distribution value increased by 42.76% from the total dividend for fiscal year 2022 of IDR7.32 trillion. Thus, the dividend value per share this time is set at IDR 280.49. (Emiten News)

Domestic & Global News

Fertilizer Prices May Rise Next Year

Fertilizer prices are likely to increase next year as the specific natural gas price policy or HGBT will expire in 2024. President Director of PT Pupuk Indonesia (Persero), Rahmad Pribadi, admitted that there are concerns that fertilizer prices will increase in 2025 as the Natural Gas Price for Specific Industries (HGBT) policy will end this year. Without the HGBT policy, the price of gas, which is the raw material for nitrogen fertilizer, is at risk of soaring, causing the price of fertilizer to rise in the market. Even so, Rahmad cannot confirm the percentage increase in fertilizer prices when the HGBT policy is terminated. He referred to the incident in 2021-2022 when gas prices soared and the government did not set the HGBT, which automatically made fertilizer prices jump significantly. "The [fertilizer] price becomes uncertain because it follows the market. We hope this will not happen, but we must anticipate," he said. He also considered that the HGBT policy could be a buffer for fertilizer prices and support national food security. The reason is, when the increase in gas prices exceeds the price of agricultural commodities, it risks hampering the sustainability of farming businesses. (Bisnis)

Xi Jinping's Promise to Spur 5% Economic Growth Target by 2024

China has recently set an ambitious target of 5% economic growth by 2024. The country also promised measures to boost its economy. Chinese Premier Li Qiang on Tuesday (5/3/2024) when reporting the first work report at the National People's Congress, admitted that achieving this target was not considered easy. In fact, a proactive fiscal stance and prudent monetary policy are needed. Meanwhile, Li promised several measures to change his country's development model and reduce risks from the property sector. First, the Xi Jinping-led country plans to implement a budget deficit of 3% of economic output, down from the 2023 revision of 3.8%. China also plans to issue 1 trillion yuan or around IDR 2,192 trillion, in the form of ultra-long-term special bonds, which are not included in the budget. China also set a consumer inflation target of 3% and aims to create more than 12 million urban jobs by 2024, keeping the unemployment rate at around 5.5%. Furthermore, China's defense budget has also doubled since President Xi Jinping ruling more than a decade ago. (Bisnis)

NHKSI Stock Coverage

	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							4,014.1							
BBCA	9,800	9,400	11,025	Overweight	12.5	15.6	1,208.1	24.8x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,125	5,725	6,850	Overweight	11.8	28.7	928.3	15.4x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,900	5,375	6,475	Overweight	9.7	34.9	220.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,025	6,050	7,800	Overweight	11.0	39.8	655.7	11.9x	2.5x	22.4	3.8	14.8	33.7	1.3
AMAR	250	320	400	Buy	60.0	(20.4)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,135.4							
INDF	6,500	6,450	7,400	Overweight	13.8	3.6	57.1	6.5x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,375	10,575	13,600	Buy	19.6	17.0	132.7	15.9x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	2,670	3,530	3,100	Buy	16.1	(34.2)	101.9	21.2x	30.1x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,390	2,490	3,200	Buy	33.9	(10.5)	53.4	16.7x	3.6x	23.1	1.5	2.7	64.4	0.5
CPIN	4,830	5,025	5,500	Overweight	13.9	(8.4)	79.2	32.7x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,165	1,180	1,400	Buy	20.2	(9.0)	13.7	14.6x	1.0x	7.2	4.3	4.5	(34.6)	0.6
AALI	6,625	7,025	8,000	Buy	20.8	(20.7)	12.8	12.1x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	660	695	900	Buy	36.4	(5.8)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							424.6							
ERAA	466	426	600	Buy	28.8	(9.5)	7.4	8.9x	1.1x	12.5	4.1	22.5	(27.1)	0.8
MAPI	1,970	1,790	2,200	Overweight	11.7	26.3	32.7	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	360	348	590	Buy	63.9	16.1	1.7	5.4x	0.9x	17.1	3.3	82.8	25.9	0.3
Healthcare							252.6							
KLBF	1,485	1,610	1,800	Buy	21.2	(27.9)	69.6	23.2x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	620	525	700	Overweight	12.9	(30.7)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,580	2,850	3,000	Buy	16.3	(12.5)	36.8	37.9x	6.4x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,732.76							
TLKM	3,870	3,950	4,800	Buy	24.0	(0.8)	383.4	16.2x	2.9x	18.6	4.3	2.2	17.6	0.8
JSMR	5,325	4,870	5,100	Hold	(4.2)	59.4	38.6	5.7x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,540	2,000	3,800	Buy	49.6	21.5	33.3	26.0x	1.3x	4.9	1.7	10.9	(6.7)	0.9
TOWR	880	990	1,310	Buy	48.9	(12.4)	44.9	13.3x	2.7x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,925	2,090	2,390	Buy	24.2	(13.7)	43.6	28.3x	4.1x	13.2	3.1	0.6	(8.3)	0.4
MTEL	630	705	860	Buy	36.5	(8.0)	52.6	26.3x	1.6x	6.0	3.4	11.9	(22.7)	0.5
PTPP	510	428	1,700	Buy	233.3	(20.9)	3.2	6.5x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							254.5							
CTRA	1,255	1,170	1,300	Hold	3.6	30.7	23.3	15.4x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(10.1)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,406.6							
ITMG	27,175	25,650	26,500	Hold	(2.5)	(28.4)	30.7	3.9x	1.1x	26.7	33.4	(34.7)	(58.9)	0.7
PTBA	2,740	2,440	4,900	Buy	78.8	(31.7)	31.6	5.2x	1.5x	24.4	39.9	(9.8)	(51.4)	1.0
HRUM	1,240	1,335	1,600	Buy	29.0	(26.6)	16.8	6.1x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,630	2,380	2,870	Overweight	9.1	(12.9)	84.1	3.1x	0.8x	25.7	16.6	(19.6)	(33.8)	1.3
Industrial							380.5							
UNTR	24,125	22,625	25,900	Overweight	7.4	(14.2)	90.0	4.3x	1.1x	25.1	28.5	4.0	(0.1)	0.8
ASII	5,100	5,650	6,900	Buy	35.3	(15.7)	206.5	6.1x	1.0x	17.3	12.7	5.0	16.9	1.0
Basic Ind.							1,729.0							
SMGR	5,975	6,400	9,500	Buy	59.0	(16.7)	40.5	16.1x	0.9x	6.1	4.1	4.0	(10.0)	0.9
INTP	8,925	9,400	12,700	Buy	42.3	(21.9)	32.9	14.2x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,170	4,310	5,000	Buy	19.9	(38.9)	41.4	9.6x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,460	1,705	2,050	Buy	40.4	(26.8)	35.1	8.7x	1.4x	17.1	5.4	(8.3)	8.4	1.4
NCKL	860	1,000	1,320	Buy	53.5	#N/A	54.3	N/A	2.4x	36.5	2.6	135.1	N/A	N/A

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

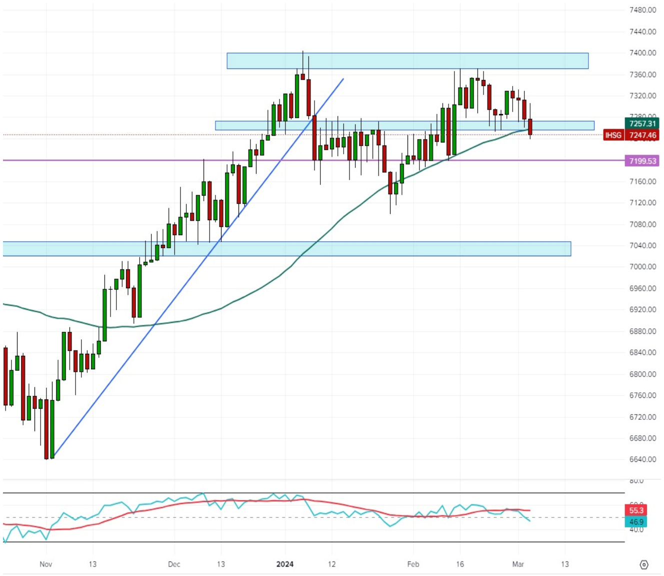
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	KR	06:00	Industrial Production YoY	Jan	12.9%	10.0%	6.2%
4 – Mar.	KR	07:30	S&P Global South Korea PMI Mfg	Feb	50.7	—	51.2
	JP	06:50	Capital Spending YoY	4Q	16.0%	2.8%	3.4%
Tuesday	US	22:00	Factory Orders	Jan	-3.6%	-2.9%	0.2%
5 – Mar.	US	22:00	Durable Goods Orders	Jan F	-6.2%	-6.1%	-6.1%
	CH	08:45	Caixin China PMI Composite	Feb	52.5	—	52.5
	KR	06:00	GDP YoY	4Q P	2.2%	2.2%	2.2%
Wednesday	US	20:15	ADP Employment Change	Feb		150K	107K
6 – Mar.	KR	06:00	CPI YoY	Feb		3.0%	2.8%
Thursday	US	20:30	Trade Balance	Jan		-$62.5B	-$62.2B
7 – Mar.	US	20:30	Initial Jobless Claims	Mar 2		—	215K
	CH	—	Foreign Reserves	Feb		—	$3,219.3M
	ID	10:00	Foreign Reserves	Feb		—	$145.10B
	GE	14:00	Factory Orders MoM	Jan		-5.9%	8.9%
	EC	20:15	ECB Main Refinancing Rate	Mar 7		—	4.50%
Friday	US	20:30	Change in Nonfarm Payrolls	Feb		190K	353K
8 – Mar.	US	20:30	Unemployment Rate	Feb		3.7%	3.7%
	KR	06:00	BoP Current Account Balance	Jan		—	$7,414.6M
	JP	06:50	BoP Current Account Balance	Jan		-¥241.6Bn	¥744.3n

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BBNI
4 – Mar.	Cum Dividend	PJAA
Tuesday	RUPS	POLL, BEBS
5 – Mar.	Cum Dividend	—
Wednesday	RUPS	BBTN
6 – Mar.	Cum Dividend	—
Thursday	RUPS	SDRA, BMRI
7 – Mar.	Cum Dividend	—
Friday	RUPS	MGAP, BGTG
8 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 6 MARCH 2024 :

Price break support 7250-7270 and MA50

Support : 7220 / 7100 / 7050
Resistance : 7250-7270 /7360-7406
ADVISE : wait n see

BUKA—PT Bukalapak Tbk

PREDICTION 6 MARCH 2024

Overview
Bullish RSI divergence

Advise
Spec buy
Entry Level: 152
Target: 163-165 / 181 / 192-193
Stoploss: 149

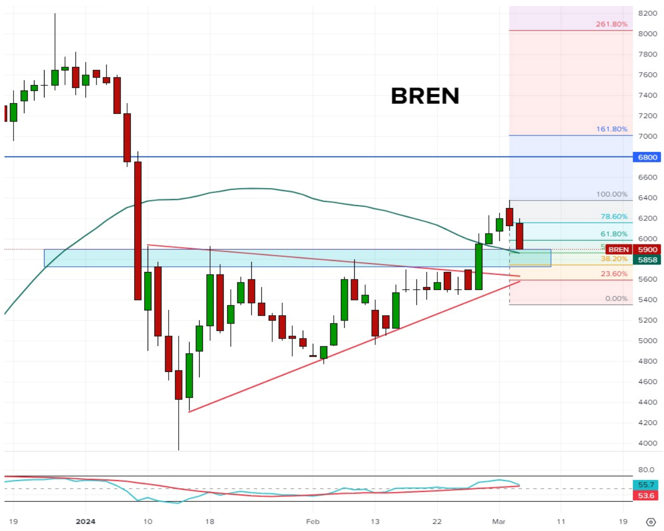
PANI—PT Pantai Indah Kapuk Dua Tbk

PREDICTION 6 MARCH 2024

Overview
Retrace to key support area

Advise
Spec buy
Entry Level: 5125-5000
Target: 5325-5450 / 5700-5875 / 5975-6150
Stoploss: 4880

BREN—PT Barito Renewables Energy Tbk



PREDICTION 6 MARCH 2024

Overview
Triangle pattern breakout and retest to key support + fibonacci 50%

Advise
Spec buy
Entry Level: 5900-5800
Target: 6200-6375 / 6800-6950 / 7675-7825
Stoploss: 5600

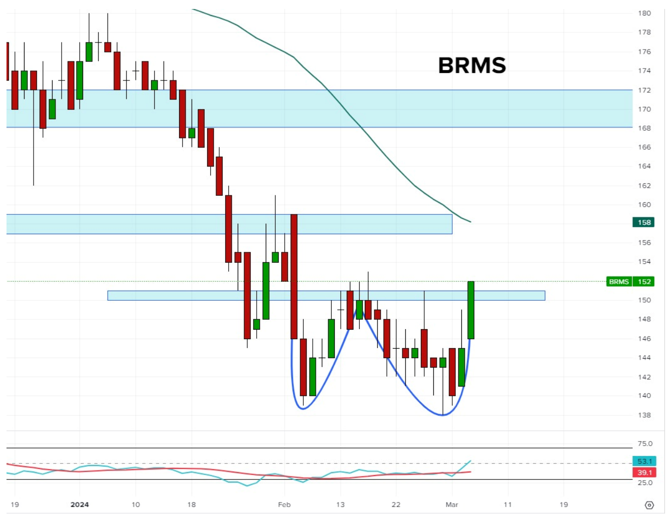
BUMI—PT Bumi Resources Tbk

PREDICTION 6 MARCH 2024

Overview
Triangle pattern

Advise
Buy on break
Entry Level: >91
Average up: 94
Target: 98-103 / 112-114
Stoploss: 88

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 6 MARCH 2024

Overview
Double bottom

Advise
Spec buy
Entry Level: 152
Target: 158-161 / 167-171 / 178-182
Stoploss: 148

Research Division

Head of Research
Liza Camelia Suryanata
Equity Strategy, Macroeconomics, Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst
Leonardo Lijuwardi
Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst
Cindy Alicia Ramadhania
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst
Axell Ebenhaezer
Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Analyst
Richard Jo
Technology, Transportation

Research Support
Amalia Huda Nurfalah
Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)
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
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)
Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG
Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI
Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +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
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)
Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR
JL. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN
Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU
Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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