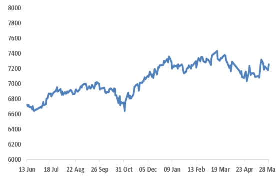
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July 12, 2024

JCI Movement



Today's Outlook:

- US stock indices fell in Thursday's trading (11/07/24), despite Inflation data pointing to a slowdown in the US economy that makes a Federal Reserve interest rate cut possible by the end of this year. The S&P 500 fell 0.88%, retreating from its previous record level to close at 5,584.54. The NASDAQ Composite also retreated from its daily high by 1.95% and ended at 18,283.41, with Nvidia shares down more than 5.5%. In contrast, only the Dow Jones Industrial Average managed to inch up 32.39 points, or 0.08% and closed at 39,753.75. Small-cap stocks, as measured by the Russell 2000 Index, rose as much as 3.6%. The rally was fueled by expectations of a Federal Reserve rate cut in September and hopes of a soft landing for the economy, which was supported by the latest inflation data. US CPI in June fell 0.1% mom, contrary to the 0.1% increase forecast. On an annualized basis, US CPI (June) grew 3%, lower than expectations of 3.1%. Core Inflation, which excludes volatile food and energy components, rose only 0.1% mom, and rose 3.3% yoy, compared to an estimated 3.4% increase. Following the CPI announcement, Treasury yields fell as traders increased their bets on an upcoming rate cut. The odds of a rate cut in September jumped to around 93%, as indicated by the CME FedWatch Tool, although the market consensus is that the Fed will keep rates on hold at its upcoming meeting this month. Fed Chairman Jerome Powell on Wednesday stated that he has indeed seen a recent slowdown in the US economy that would lead to a soft-landing situation as expected by the central bank. Powell also told lawmakers on Capitol Hill on Wednesday that "more good data" would support the US central bank to lower interest rates. The INITIAL JOBLESS CLAIMS showed there were 222,000 jobless claims in the latest week, lower than expectations of 236,000, indicating the labor market is still tight at times.
- ECONOMIC INDICATORS: today, US PPI will follow where forecasts expect producer prices of goods & services to grow 2.3% yoy in June (slightly heating up from 2.2% in the previous period); and 0.1% on a monthly basis (bouncing back from 0.2% deflation in the previous month). Furthermore, the market will pay attention to important views related to Inflation & consumer expectations, as well as business sentiment to be released by the respected University of Michigan.
- ASIA & EUROPE MARKETS: good news from the UK, which recorded May economic growth increased by 1.4% yoy and 0.4% mom, higher than expectations & in the previous period, supported by improvements in Industrial & Manufacturing Production in the same month. GERMAN CPI was released in line with expectations of 2.2% yoy, managing to ease from 2.4% in the previous month. From the Asian continent, SOUTH KOREA's central bank has left interest rates unchanged at 3.5%. Today market participants will closely monitor CHINA's Trade Balance data, and more importantly monitor their Export-Import growth whether they can strengthen as expected or not, as China plays a major role in world trade as the largest consumer/producer.
- COMMODITIES: OIL prices rose for the second consecutive session on Thursday, with BRENT settling above USD 85/barrel on rising hopes for a US rate cut after data showed a slowdown in Inflation. BRENT futures rose 0.4%, to USD 85.40/barrel; while US WTI futures rose 0.6%, to USD 82.62/barrel. Slowing Inflation opens up opportunities for interest rate cuts which in turn will spur more economic activity, and lead to increased demand for energy. The US DOLLAR INDEX will also start to drag down and become the next support for oil prices, as a softer greenback will increase the spending appetite of non-US buyers. On the other hand, some still believe that the outlook for global oil demand is still weak. In its monthly report, the International Energy Agency (IEA) sees global demand growth slowing to below one million barrels per day this year and next year, mainly reflecting a contraction in CHINA's consumption. However, the OPEC producer group in its monthly report on Wednesday kept its global demand growth forecast unchanged, at 2.25 million barrels per day this year and 1.85 million barrels per day next year.
- JCI still insists on playing in the critical Resistance region of 7300, even this time forming a Doji-like candle which indicates the vulnerability of a pullback shortly. NHKSI RESEARCH sees the nearest Support is around the MA10 / 7210-7200 stretch which should be the first support for this fairly strong short-term Uptrend. The advice to start setting Trailing Stops still stands at this time.

Company News

- WIFI: Surge Partners NTT e-ASIA to Speed Up Internet Infrastructure Expansion
- MBMA: Merdeka Battery Materials Spends USD1.2 Million on Exploration, Here are the Results
- WIKA: Pefindo Gives WIKA idBBB- Rating, This is the Trigger

Domestic & Global News

Prabowo-Gibran Seeks to Increase Debt to 50% of GDP, Airlangga Says: State Budget Deficit is Below 3%
VinFast Seeks IDR 4 Trillion Loan in Indonesia

Sectors

	Last	Chg.	%
Transportation & Logistic	1327.02	26.29	2.02%
Property	623.73	7.45	1.21%
Infrastructure	1595.06	13.29	0.84%
Technology	3293.55	21.59	0.66%
Consumer Cyclicals	741.43	4.40	0.60%
Energy	2427.35	7.70	0.32%
Consumer Non-Cyclicals	712.45	2.24	0.32%
Basic Material	1388.84	2.87	0.21%
Finance	1387.39	-0.16	-0.01%
Industrial	1011.60	-2.39	-0.24%
Healthcare	1428.92	-5.17	-0.36%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.85%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.84%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

JCI Index

July 11	7,300.41
Chg.	+13.37 pts (+0.18%)
Volume (bn shares)	17.13
Value (IDR tn)	9.59

Up 235 Down 245 Unchanged 194

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	830.0	ASII	322.6
BBCA	562.3	SMGR	213.0
BMRI	427.3	BBNI	182.6
TLKM	402.8	INCO	181.0
AMMN	354.3	ISEA	179.6

Foreign Transaction (IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	141.8	ASII	80.0
BBCA	122.2	BBRI	74.5
BMRI	102.8	BREN	59.5
AMMN	94.4	EMTK	12.9
SMGR	51.6	TOWR	11.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	-0.06%
USDIDR	16,195	-0.28%
KRWIDR	11.80	0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,753.75	32.39	0.08%
S&P 500	5,584.54	(49.37)	-0.88%
FTSE 100	8,223.34	29.83	0.36%
DAX	18,534.56	127.34	0.69%
Nikkei	42,224.02	392.03	0.94%
Hang Seng	17,832.33	360.66	2.06%
Shanghai	2,970.39	31.02	1.06%
Kospi	2,891.35	23.36	0.81%
EIDO	20.29	0.11	0.55%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	2,415.5	44.2	1.86%
Crude Oil ($/bbl)	82.62	0.52	0.63%
Coal ($/ton)	133.75	0.00	0.00%
Nickel LME ($/MT)	16,809	(82.0)	-0.49%
Tin LME ($/MT)	34,666	(341.0)	-0.97%
CPO (MYR/Ton)	3,935	17.0	0.43%

WIFI : Surge Partners NTT e-ASIA to Speed Up Internet Infrastructure Expansion

PT Solusi Sinergi Digital Tbk or Surge (WIFI) officially signed a Cooperation Contract for Consulting Services related to Fiber To The Home (FTTH) with NTT e-Asia Corporation. NTT e-Asia Corporation is a subsidiary of Nippon Telegraph and Telephone Corporation (NTT) Group, one of the largest telecommunications companies in the world based in Japan. NTT e-Asia Corporation focuses on providing IT services and solutions, utilizing NTT's extensive experience and resources in telecommunications and information technology. (Emiten News)

WIKA : Pefindo Gives WIKA idBBB- Rating, This is the Trigger

PT Pemeringkat Efek Indonesia (Pefindo) in its Rating Highlights dated July 10, 2024, affirmed the ratings of PT Wijaya Karya (Persero) Tbk (WIKA) and Sustainable Bonds (SR) I, II, and III at idBBB-. "The rating is limited by a weak financial and liquidity profile, risks from previous expansion, and a volatile business environment," Pefindo explained on its official website. Furthermore, Pefindo states that the rating can be raised if WIKA significantly improves its business performance and financial indicators and generates stronger cash flow on an ongoing basis. Conversely, Pefindo may lower the rating if WIKA is unable to show improvements in business performance and operational management which may lead to a further decline in the company's financial aspects. (Emiten News)

MBMA : Merdeka Battery Materials Spends USD1.2 Million on Exploration, Here are the Results

Merdeka Battery Materials (MBMA) in the second quarter of 2024 swallowed a budget of IDR 19 billion, aka USD1.2 million. The cost is for the exploration of the Sulawesi Cahaya Mineral (SCM) nickel mine. Exploration consists of mine life resource determination drilling and test work. The SCM nickel mine is located in Konawe, Southeast Sulawesi. All work was completed by PT Sulawesi Cahaya Mineral, including diamond drilling, geological mapping, sampling, and geophysical surveys aka ground penetration radar (GPR). The areas selected for the exploration drilling program were areas close to the current mine pit, and in line with future mining plans. As a result of exploration, 353 drill holes have been completed with a total depth of 8,639 meters. (Emiten News)

Domestic & Global News

Prabowo-Gibran Seeks to Increase Debt to 50% of GDP, Airlangga Says: State Budget Deficit is Below 3%

Coordinating Minister for Economic Affairs Airlangga Hartarto did not deny the talk from Prabowo's younger brother, Hashim Djojohadikusumo, about raising the government debt ratio to the level of 50% of gross domestic product (GDP). Airlangga, who is also the Chairman of the Prabowo-Gibran TKN Steering Committee, emphasized that the next government will continue to keep the state budget deficit below 3% and the debt ratio in the range of 40% of GDP. "The 50% plan is yes, it is just a discourse that is discussed," he told reporters at the St. Regis Hotel, Thursday (11/7/2024). Airlangga also said that currently the government will remain focused on maintaining the deficit and government debt ratio in accordance with the State Finance Law (UU). He also answered questions regarding the potential for the debt ratio to be raised to the level of 50%, Airlangga firmly maintained the current deficit. (Bisnis)

VinFast Seeks IDR 4 Trillion Loan in Indonesia

VinFast Auto Ltd. is known to be seeking bank loans of around US$250 million or around IDR 4 trillion for the construction of its assembly plant in Subang, West Java. Based on a Bloomberg report quoted on Thursday (11/7/2024), according to sources who asked not to be named, the company is approaching banks in the country for dollar-denominated loans or issued in local currency. The talks with banks reflect the company's ambition to expand regionally, to compete with other global electric vehicle manufacturers. The market has become highly competitive with massive price cuts, which is eating into the sector's revenues. (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							3,737.3							
BBCA	10,075	9,400	11,025	Overweight	9.4	11.6	1,242.0	24.9x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,840	5,725	6,375	Buy	31.7	(10.8)	733.5	12.1x	2.5x	21.1	6.6	17.8	1.9	1.3
BBNI	4,870	5,375	6,475	Buy	33.0	8.5	181.6	8.6x	1.3x	14.7	5.8	9.4	2.2	1.2
BMRI	6,400	6,050	7,800	Buy	21.9	21.3	597.3	10.8x	2.5x	24.1	5.5	13.2	1.1	1.2
AMAR	226	320	400	Buy	77.0	(23.1)	4.2	18.8x	1.2x	5.9	1.3	35.1	8.3	0.2
Consumer Non-Cyclicals							1,045.1							
INDF	5,925	6,450	7,400	Buy	24.9	(18.8)	52.0	7.7x	0.8x	11.4	4.5	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(10.6)	120.1	22.3x	2.8x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,900	3,530	3,100	Overweight	6.9	(31.8)	110.6	22.8x	22.8x	95.1	4.8	(5.0)	2.7	0.4
MYOR	2,450	2,490	2,800	Overweight	14.3	(5.4)	54.8	15.3x	3.4x	24.3	2.2	3.7	51.5	0.4
CPIN	5,525	5,025	5,500	Hold	(0.5)	0.9	90.6	32.6x	3.3x	10.3	0.5	9.3	186.7	0.7
JPFA	1,620	1,180	1,400	Underweight	(13.6)	19.6	19.0	10.2x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	5,650	7,025	8,000	Buy	41.6	(28.7)	10.9	10.2x	0.5x	4.8	4.4	0.8	2.6	0.8
TBLA	680	695	900	Buy	32.4	(15.0)	4.1	6.4x	0.5x	7.9	5.9	0.6	(10.6)	0.4
Consumer Cyclicals							400.1							
ERAA	380	426	600	Buy	57.9	(21.5)	6.1	7.1x	0.8x	11.6	4.5	12.6	7.8	0.9
MAPI	1,400	1,790	2,200	Buy	57.1	(22.4)	23.2	12.2x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	384	348	590	Buy	53.6	(15.8)	1.8	5.2x	0.9x	17.6	3.9	89.7	47.1	0.4
Healthcare							281.3							
KLBF	1,565	1,610	1,800	Buy	15.0	(22.9)	73.4	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	740	525	700	Underweight	(5.4)	(0.7)	22.2	21.3x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	2,960	2,850	3,000	Hold	1.4	11.7	42.2	42.2x	6.7x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,144.01							
TLKM	3,180	3,950	4,800	Buy	50.9	(20.1)	315.0	13.0x	2.2x	17.4	5.6	3.7	(5.8)	1.0
JSMR	5,300	4,870	5,100	Hold	(3.8)	35.9	38.5	5.6x	1.3x	27.1	0.7	36.1	24.7	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	11.3	29.8	18.5x	1.1x	6.1	2.1	11.8	156.3	0.9
TOWR	785	990	1,310	Buy	66.9	(28.3)	40.0	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9
TBIG	1,990	2,090	2,390	Buy	20.1	-	45.1	28.6x	3.8x	13.3	3.0	5.4	4.3	0.5
MTEL	665	705	860	Buy	29.3	(0.7)	55.6	27.4x	1.6x	5.9	2.7	7.3	0.0	0.7
PTPP	388	428	1,700	Buy	338.1	(34.2)	2.4	4.4x	0.2x	4.7	N/A	5.7	150.0	1.6
Property & Real Estate							312.1							
CTRA	1,230	1,170	1,300	Overweight	5.7	15.0	22.8	11.9x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	400	454	500	Buy	25.0	(17.4)	19.3	10.5x	1.0x	9.9	2.3	10.5	(44.4)	0.7
Energy							1,533.5							
ITMG	25,500	25,650	26,000	Hold	2.0	(0.6)	28.8	4.8x	1.0x	22.4	17.3	(28.6)	(68.8)	1.0
PTBA	2,550	2,440	4,900	Buy	92.2	(7.6)	29.4	5.1x	1.3x	22.1	15.6	(5.5)	(31.8)	0.9
HRUM	1,225	1,335	1,600	Buy	30.6	(23.9)	16.6	20.6x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,860	2,380	2,870	Hold	0.3	17.7	91.5	3.5x	0.8x	22.9	14.3	(21.5)	(17.7)	1.2
Industrial							343.6							
UNTR	23,500	22,625	25,900	Overweight	10.2	(4.0)	87.7	4.3x	1.0x	22.9	9.7	(7.1)	(14.6)	1.0
ASII	4,510	5,650	6,900	Buy	53.0	(33.7)	182.6	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.1
Basic Ind.							2,354.5							
SMGR	4,010	6,400	9,500	Buy	136.9	(38.8)	27.1	13.0x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,400	9,400	12,700	Buy	71.6	(28.0)	27.2	14.0x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	3,800	4,249	5,000	Buy	31.6	(40.2)	40.1	13.0x	0.9x	7.3	N/A	(36.7)	(96.5)	0.8
ANTM	1,360	1,705	2,050	Buy	50.7	(32.0)	32.7	19.8x	1.1x	5.9	9.4	(25.6)	(85.7)	1.3
NCKL	970	1,000	1,320	Buy	36.1	7.2	61.2	11.9x	2.5x	29.8	2.8	26.1	(33.7)	N/A
Technology							282.8							
GOTO	50	86	81	Buy	62.0	(52.8)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.6
Transportation & Logistic							38.2							
ASSA	705	790	990	Buy	40.4	(45.1)	2.6	21.1x	1.3x	6.8	2.8	3.1	32.3	1.5

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

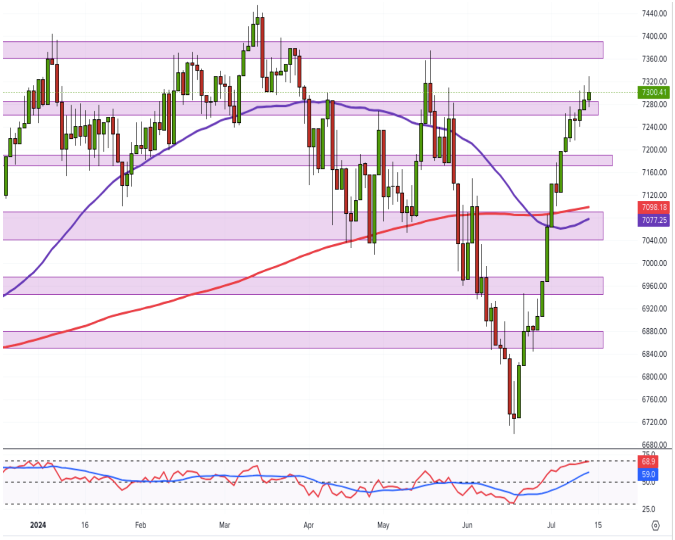
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
08 – July							
Tuesday	-	-	-	-	-	-	-
09 – July							
Wednesday	US	18.00	MBA Mortgage Applications	-0.2%	June 28	-	-2.6%
10 - July	JP	06.50	PPI YoY	2.9%	Jun	2.9%	2.4%
	KR	06.00	Unemployment Rate SA	2.8%	Jun	2.8%	2.8%
Thursday	US	19.30	CPI MoM	-0.1%	Jun	0.1%	0.0%
11- July	US	19.30	CPI YoY	3.0%	Jun	3.1%	3.3%
	US	19.30	Initial Jobless Claims	222k	Jul 6	-	238k
	GE	13.00	CPI MoM	0.1%	Jun F	0.1%	0.1%
	GE	13.00	CPI YoY	2.2%	Jun F	2.2%	2.2%
	JP	06.50	Core Machine Orders MoM	-3.2%	May	0.8%	-2.9%
Friday	US	19.30	PPI Final Demand MoM	-	Jun	0.1%	-0.2%
12 – July	US	19.30	U. Of Michigan Sentiment	-	Jul P	67.0	68.2
	JP	11.30	Industrial Production MoM	-	May F	-	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CMPP
08– July	Cum Dividend	CITA, CRSN, FILM, ICBP, INCI, INDF, ISSP, MHKI, RMKE, SOHO, TCPI
Tuesday	RUPS	-
09 – July	Cum Dividend	-
Wednesday	RUPS	BLTA
10 – July	Cum Dividend	-
Thursday	RUPS	KIOS, MDRN, TOPS, YELO
11 – July	Cum Dividend	-
Friday	RUPS	CNMA, FIRE, SSIA
12 – July	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 12 July 2024 :
Broke new resistance, possible continuation of bullish momentum

Support : 7260-7285 / 7170-7200 / 7040-7090/ 6950-6990 / 6850-6870 / 6750-6770
Resistance : 7450 / 7360-7390
ADVISE : spec buy, tight SL

TBIG —PT Tower Bersama Infrastructure Tbk.

PREDICTION 12 July 2024

Overview
Breakout from consolidation & MA200

Advise
Spec buy

Entry Level: 1990-1960

Target: 2030 / 2110-2130

Stoploss: 1950

EMTK —PT Elang Mahkota Teknologi Tbk

PREDICTION 12 July 2024

Overview

Double bottom

Advise
Buy on break
Entry Level: 462
Target: 494-500 / 525-540
Stoploss: 440

JSMR —PT Jasa Marga (Persero) Tbk

PREDICTION 12 July 2024

Overview

Double bottom

Advise
Spec buy
Entry Level: 5300-5200
Target: 5450-5500 / 5650-5700
Stoploss: 5150

BBTN —PT Bank Tabungan Negara (Persero) Tbk

PREDICTION 12 July 2024

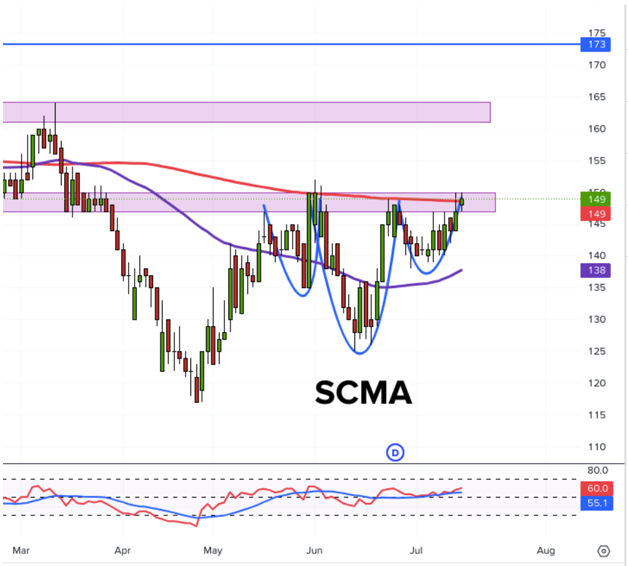
Overview
Breakout from declining channel

Advise
Buy on break above resistance
Entry Level: >1325

Target: 1375-1385 / 1420-1430

Stoploss: <1290

SCMA —PT Surya Citra Media Tbk



PREDICTION 12 July 2024

Overview
Reverse heads n shoulders

Advise
Buy on break
Entry Level: >152
Target: 160-164 / 173-177
Stoploss: 146

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

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128
E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

A Member of NH Investment & Securities Global Network

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