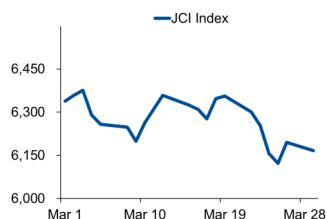


Morning Brief

Daily | 30 March, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup secara *mixed* pada perdagangan (29/03/2021), dengan Dow Jones berhasil mencetak rekor tertinggi baru. Sektor penerbangan menjadi penopang kenaikan, sementara saham-saham energi dan keuangan cenderung menjadi penghambat. Pelaku pasar masih menunggu detail mengenai paket Infrastruktur pemerintahan Biden yang diperkirakan bernilai USD 3 Triliun.

Dari bursa domestik, masih minimnya sentimen positif dari domestik menyebabkan IHSG dibuka melemah pada awal pekan. Fluktuasi harga minyak dunia akan menjadi salah satu perhatian investor menjelang pertemuan OPEC serta kekhawatiran terhambatnya jalur distribusi. Hari ini IHSG diperkirakan masih cenderung bergerak melemah pada rentang 6.100 - 6.225.

Company News

- SMGR : Akan Tebar Dividen Rp 1,12 Triliun
- PTPP : Optimistis Kontrak Baru Naik 35% di Tahun 2021
- MYOH : Pendapatan Turun 31,8% di Tahun 2020

Domestic & Global News

- Uni Emirat Arab akan Suntik Rp 144,71 Triliun untuk SWF
- Tawaran Takeover Bank Regional Italia Creval oleh Credit Agricole Italia

Sectors

| | Last | Chg. | % |
|------------------------------|--------|-------|--------|
| Technology | 2933.7 | 72.86 | -2.42% |
| Healthcare | 1286.4 | 20.61 | -1.58% |
| Infrastructure | 892.5 | 13.81 | -1.52% |
| Properties and Real Estate | 929.4 | 10.26 | -1.09% |
| Energy | 733.8 | 7.07 | -0.95% |
| Finance | 1388.6 | 10.43 | -0.75% |
| Industrial | 976.9 | 4.03 | -0.41% |
| Basic Material | 1283.3 | 3.2 | -0.25% |
| Transportation and Logistics | 1009.4 | 0.18 | 0.02% |
| Consumer Cyclical | 738.8 | 2.73 | 0.37% |
| Consumer Non Cyclical | 772.4 | 8.3 | 1.09% |

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

| | |
|-------------------------------------|--------------------|
| Mar. 29 | 6,166.81 |
| Chg. | -28.74pts (-0.46%) |
| Volume (bn shares) | 142.54 |
| Value (IDR tn) | 10.42 |
| Adv. 204 Dec. 287 Unc. 243 Untr. 98 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| ANTM | 1,057.2 | WSKT | 202.2 |
| BBCA | 726.7 | INCO | 178.6 |
| BBRI | 461.1 | TINS | 156.3 |
| BMRI | 254.9 | BHAT | 153.7 |
| TLKM | 248.5 | ASII | 140.1 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | | |
| Sell | | | |
| Net Buy (Sell) | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 90.1 | BBCA | 125.9 |
| BMRI | 34.6 | ANTM | 104.6 |
| BBNI | 25.2 | BBTN | 31.3 |
| TLKM | 24.2 | EMTK | 19.6 |
| INDF | 23.7 | ARTO | 15.0 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.73% | 0.01% |
| USDIDR | 14,445 | 0.19% |
| KRWIDR | 12.76 | -0.01% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 33,171.37 | 98.49 | 0.30% |
| S&P 500 | 3,971.09 | (3.45) | -0.09% |
| FTSE 100 | 6,736.17 | (4.42) | -0.07% |
| DAX | 14,817.72 | 68.78 | 0.47% |
| Nikkei | 29,384.52 | 207.82 | 0.71% |
| Hang Seng | 28,338.30 | 1.87 | 0.01% |
| Shanghai | 3,435.30 | 16.97 | 0.50% |
| KOSPI | 3,036.04 | (4.97) | -0.16% |
| EIDO | 22.65 | (0.38) | -1.65% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,712.2 | (20.3) | -1.17% |
| Crude Oil (\$/bbl) | 61.56 | 0.59 | 0.97% |
| Coal (\$/ton) | 93.00 | (2.40) | -2.52% |
| Nickel LME (\$/MT) | 16,216 | (173.0) | -1.06% |
| Tin LME (\$/MT) | 25,350 | (225.0) | -0.88% |
| CPO (MYR/Ton) | 3,747 | 55.0 | 1.49% |

SMGR : Akan Tebar Dividen Rp 1,12 Triliun

PT Semen Indonesia Tbk (SMGR) akan membagikan dividen tunai senilai Rp 1,12 triliun, 40% dari laba bersih 2020. Selain besaran dividen, RUPST SMGR juga memberhentikan salah satu jajaran komisaris independen dengan menunjuk komisaris independen baru yaitu Aas Asikin Idat. (Kontan)

PTPP : Optimistis Kontrak Baru Naik 35% di Tahun 2021

PT PP Tbk (PTPP) targetkan kontrak baru untuk tahun ini dapat naik 35%. Sejauh ini, PTPP telah menandatangani kontrak perjanjian kerjasama dalam pembangunan Paket I Mandalika Urban and Tourism Infrastructure Project (MUTIP) di Nusa Tenggara Barat. (Kontan)

MYOH : Pendapatan Turun 31,8% di Tahun 2020

PT Samindo Resources Tbk (MYOH) membukukan penurunan pendapatan 31,82% menjadi US\$ 173,47 juta di 2020. Penurunan pendapatan ini membuat laba bersih MYOH tercatat sebesar US\$ 22,50 juta pada tahun lalu. Realisasi ini turun 13,66% yoy. (Kontan)

Domestic & Global News

Uni Emirat Arab akan Suntik Rp 144,71 Triliun untuk SWF

Pemerintah United Arab Emirates atau Uni Emirat Arab (UEA) berencana akan berinvestasi pada Sovereign Wealth Fund (SWF) milik Indonesia senilai US\$ 10 miliar, atau setara dengan Rp 144,71 triliun. Dana tersebut akan difokuskan pada sektor infrastruktur, jalan, pelabuhan, pariwisata, pertanian, dan sektor lain yang mendorong pertumbuhan ekonomi dan kesejahteraan sosial. (Kontan)

Tawaran Takeover Bank Regional Italia Creval oleh Credit Agricole Italia

Bank regional Italia Creval pada hari Senin mengatakan tawaran pengambil alihan oleh Credit Agricole Italia (CAI) adalah langkah strategis yang baik. Cabang Credit Agricole Italia pada November mengatakan akan menggunakan 737 juta euro (USD 868 juta) untuk memperluas kehadirannya di sektor perbankan Italia - pasar terbesarnya di luar Prancis. (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 | | | | | | 45.6 | 2,735.2 | | | | | | | |
| BBCA | 31,800 | 33,850 | 38,000 | Buy | 19.5 | 15.7 | 784.0 | 28.9x | 4.2x | 15.1 | 1.7 | 1.7 | (5.1) | 1.1 |
| BBRI | 4,720 | 4,170 | 5,100 | Overweight | 8.1 | 56.8 | 582.1 | 31.0x | 2.9x | 9.2 | 3.6 | (3.7) | (46.0) | 1.3 |
| BBNI | 6,050 | 6,175 | 7,950 | Buy | 31.4 | 62.6 | 112.8 | 33.9x | 1.0x | 2.8 | 3.4 | (2.9) | (78.7) | 1.5 |
| BMRI | 6,375 | 6,325 | 7,900 | Buy | 23.9 | 38.6 | 297.5 | 17.4x | 1.6x | 8.7 | 3.5 | (2.3) | (37.7) | 1.3 |
| Consumer | | | | | | 10.1 | 993.4 | | | | | | | |
| GGRM | 36,450 | 41,000 | 49,000 | Buy | 34.4 | (10.9) | 70.1 | 7.6x | 1.2x | 17.9 | N/A | 2.0 | (22.0) | 0.9 |
| ICBP | 9,225 | 9,575 | 12,150 | Buy | 31.7 | (4.4) | 107.6 | 16.3x | 3.7x | 24.1 | 2.3 | 10.3 | 30.8 | 0.7 |
| INDF | 6,800 | 6,850 | 8,000 | Buy | 17.6 | 7.1 | 59.7 | 9.2x | 1.4x | 16.1 | 4.1 | 6.7 | 31.5 | 0.9 |
| KLBF | 1,540 | 1,480 | 1,750 | Overweight | 13.6 | 47.4 | 72.2 | 27.6x | 4.2x | 16.2 | 1.7 | 1.6 | 5.8 | 1.0 |
| SIDO | 780 | 805 | 930 | Buy | 19.2 | 49.3 | 23.4 | 24.9x | 7.2x | 29.7 | 3.3 | 8.7 | 15.6 | 0.7 |
| MYOR | 2,730 | 2,710 | 2,700 | Hold | (1.1) | 50.4 | 61.0 | 24.9x | 5.8x | 25.3 | 1.1 | (2.1) | 42.9 | 0.8 |
| HMSP | 1,380 | 1,505 | 1,750 | Buy | 26.8 | (0.7) | 160.5 | 18.6x | 5.3x | 26.0 | 8.7 | (12.9) | (37.3) | 1.0 |
| UNVR | 6,725 | 7,350 | 7,600 | Overweight | 13.0 | 4.7 | 256.6 | 35.8x | 52.0x | 140.2 | 2.9 | 0.1 | (3.0) | 0.8 |
| Infrastructure | | | | | | 33.4 | 743.64 | | | | | | | |
| TLKM | 3,410 | 3,310 | 3,800 | Overweight | 11.4 | 10.1 | 337.8 | 17.9x | 3.3x | 18.8 | 4.5 | (2.6) | 1.3 | 1.1 |
| ISAT | 6,400 | 5,050 | 5,150 | Sell | (19.5) | 349.1 | 34.8 | N/A | 2.9x | (5.8) | N/A | 6.9 | N/A | 1.5 |
| JSMR | 4,170 | 4,630 | 5,100 | Buy | 22.3 | 72.3 | 30.3 | 35.1x | 1.6x | 4.7 | 0.4 | (50.1) | (89.5) | 1.3 |
| EXCL | 2,090 | 2,730 | 3,150 | Buy | 50.7 | 16.1 | 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 | 73.2 | 56.1 | 20.9x | 5.7x | 29.5 | 2.2 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,375 | 1,655 | 1,400 | Hold | 1.8 | 88.4 | 33.3 | N/A | 0.9x | (0.3) | 3.0 | (23.5) | (58.7) | 1.7 |
| TBIG | 2,060 | 1,630 | 1,565 | Sell | (24.0) | 149.7 | 46.7 | 46.3x | 7.4x | 20.0 | 1.4 | 13.5 | 17.9 | 0.8 |
| Trade | | | | | | 49.7 | 772.4 | | | | | | | |
| UNTR | 21,800 | 26,600 | 23,250 | Overweight | 6.7 | 51.1 | 81.3 | 13.5x | 1.3x | 10.1 | 4.5 | (28.5) | (47.0) | 0.9 |
| MAPI | 770 | 790 | 870 | Overweight | 13.0 | 70.4 | 12.8 | N/A | 2.4x | (5.6) | N/A | (34.0) | N/A | 1.1 |
| ACES | 1,540 | 1,715 | 1,900 | Buy | 23.4 | 18.5 | 26.4 | 33.3x | 5.4x | 17.9 | 1.2 | (8.3) | (26.7) | 0.9 |
| MIKA | 2,720 | 2,730 | 2,810 | Hold | 3.3 | 43.5 | 38.8 | 46.0x | 7.9x | 18.3 | 0.8 | 6.7 | 15.7 | 0.2 |
| Property | | | | | | 11.1 | 360.7 | | | | | | | |
| CTRA | 1,185 | 985 | 1,160 | Hold | (2.1) | 163.3 | 22.0 | 22.2x | 1.5x | 6.7 | 0.7 | (8.9) | (40.9) | 1.5 |
| BSDE | 1,205 | 1,225 | 1,575 | Buy | 30.7 | 74.6 | 25.5 | 25.4x | 0.8x | 3.3 | N/A | (18.2) | (80.3) | 1.4 |
| WIKA | 1,580 | 1,985 | 2,180 | Buy | 38.0 | 92.7 | 14.2 | 76.2x | 1.0x | 1.2 | 3.2 | (39.2) | (91.9) | 1.8 |
| PTPP | 1,475 | 1,865 | 1,940 | Buy | 31.5 | 170.6 | 9.1 | 71.5x | 0.9x | 1.2 | 2.3 | (32.8) | (84.1) | 1.8 |
| PWON | 550 | 510 | 615 | Overweight | 11.8 | 76.3 | 26.5 | 22.6x | 1.8x | 8.1 | N/A | (41.9) | (72.1) | 1.5 |
| Basic Ind. | | | | | | 77.1 | 795.2 | | | | | | | |
| SMGR | 11,150 | 12,425 | 14,500 | Buy | 30.0 | 50.2 | 66.1 | 23.7x | 1.9x | 8.4 | 0.4 | (12.9) | 16.9 | 1.3 |
| INTP | 13,000 | 14,475 | 18,775 | Buy | 44.4 | 4.6 | 47.9 | 26.5x | 2.2x | 8.0 | 5.6 | (11.0) | (1.6) | 1.2 |
| CPIN | 7,175 | 6,525 | 6,675 | Underweight | (7.0) | 56.7 | 117.7 | 35.2x | 5.3x | 15.9 | 1.1 | (1.4) | (10.9) | 1.4 |
| Misc Ind. | | | | | | 43.9 | 313.8 | | | | | | | |
| ASII | 5,525 | 6,025 | 5,800 | Hold | 5.0 | 45.4 | 223.7 | 13.8x | 1.4x | 10.7 | 3.3 | (26.2) | (25.6) | 1.2 |
| Mining | | | | | | 56.9 | 425.6 | | | | | | | |
| PTBA | 2,680 | 2,810 | 3,030 | Overweight | 13.1 | 41.1 | 30.9 | 12.5x | 1.8x | 13.6 | 12.2 | (20.5) | (42.6) | 1.1 |
| INCO | 4,540 | 5,100 | 4,530 | Hold | (0.2) | 124.8 | 45.1 | 37.8x | 1.5x | 4.2 | N/A | (2.2) | 43.1 | 1.6 |
| ANTM | 2,260 | 1,935 | 1,480 | Sell | (34.5) | 423.1 | 54.3 | 47.3x | 2.9x | 6.2 | 0.1 | (16.3) | 492.7 | 1.8 |
| ITMG | 12,175 | 13,850 | 13,075 | Overweight | 7.4 | 65.6 | 13.8 | 23.5x | 1.1x | 4.5 | 7.2 | (30.9) | (66.7) | 1.2 |
| ADRO | 1,205 | 1,430 | 1,580 | Buy | 31.1 | 30.3 | 38.5 | 18.2x | 0.7x | 3.9 | 3.7 | (26.7) | (63.7) | 1.4 |
| Agriculture | | | | | | 60.7 | 99.2 | | | | | | | |
| AALI | 10,600 | 12,325 | 13,175 | Buy | 24.3 | 105.8 | 20.4 | 24.5x | 1.1x | 4.5 | 0.9 | 7.8 | 294.6 | 1.3 |
| LSIP | 1,335 | 1,375 | 1,200 | Underweight | (10.1) | 71.2 | 9.1 | 13.1x | 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 |
|------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Tuesday 30 - Mar | US | 21:00 | Conf. Board Consumer Confidence | Mar | | 96 | 91.3 |
| Wednesday 31 - Mar | CH | 08:00 | Manufacturing PMI | Mar | | 51.2 | 50.6 |
| | UK | 13:00 | GDP YoY | 4Q20 | | | -7.80% |
| | US | 18:00 | MBA Mortgage Applications | Mar | | | -2.50% |
| Thursday 01 - Apr | ID | 07:30 | Markit Indonesia PMI Mfg | Mar | | | 50.9 |
| | CH | 08:45 | Caixin China PMI Mfg | Mar | | 51.3 | 50.9 |
| | ID | 11:00 | CPI YoY | Mar | | 1.42% | 1.38% |
| | EC | 15:00 | Markit Eurozone Manufacturing PMI | Mar | | 62.4 | 62.4 |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Mar | | | 57.9 |
| | US | 20:45 | Markit US Manufacturing PMI | Mar | | | 59 |
| Friday 02 - Apr | US | 19:30 | Unemployment Rate | Mar | | 6.00% | 6.20% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|---------------------|--|
| Monday 29 - Mar | RUPS | CNTX; BBNI; BBKA |
| Tuesday 30 - Mar | RUPS Stock Split | YELO; WOMF; TELE; TBIG; SMCB; SDRA; IBST; ETWA; DART ERAA |
| Wednesday 31 - Mar | RUPS | VRNA; SIDO; INRU; BBYB |
| Thursday 01 - Apr | RUPS | SMRA |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 29 MARET 2021

INDEX 6116.81 (-0.46%)
 TRANSACTIONS 10.42 TRILLION
 NETT FOREIGN 45 BILLION (BUY)

PREDICTION 30 MARET 2021

BEARISH
 RANGE 6100-6225

SHOOTING STAR
 MACD NEGATIF
 STOCHASTIC NETRAL

ESSA—PT SURYA ESSA PERKASA TBK



PREVIOUS 29 MARET 2021

CLOSING 380 (+3.26%)

PREDICTIONS 30 MARET 2021

BUY
 TARGET PRICE 428
 STOPLOSS 362

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 29 MARET 2021

CLOSING 810 (+1.25%)

PREDICTIONS 30 MARET 2021

BUY
 TARGET PRICE 860
 STOPLOSS 785

TWO WHITE SOLDIERS
 MACD NEGAYIF MENGEcil
 STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 29 MARET 2021

CLOSING 3410 (-2.293%)

PREDICTIONS 30 MARET 2021

BUY

TARGET PRICE 3500

STOPLOSS 3400

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA (PERSERO) TBK



PREVIOUS 29 MARET 2021

CLOSING 1375 (+1.1%)

PREDICTIONS 30 MARET 2021

BUY

TARGET PRICE 1425

STOPLOSS 1355

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 29 MARET 2021

CLOSING 5250 (+0.96%)

PREDICTIONS 30 MARET 2021

BUY

TARGET PRICE 5510

STOPLOSS 5150

DRAGON FLY DOJI

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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