Morning Brief

Thursday, 16 October 2025

NH KORINDO SEKURITAS INDONESIA | naik

Today's Outlook

US MARKET: Wall Street ended mostly higher on Wednesday. The S&P 500 rose 0.4%, while the NASDAQ Composite advanced 0.7%. The Dow Jones Industrial Average ended largely flat.

Major banks reported better-than-expected profits, buoyed by resilient investment banking and trading revenue. Results from Bank of America, Morgan Stanley and Goldman Sachs helped lift sentiment.

Gains were also aided by expectations of Fed easing later this month. Federal Reserve Governor Stephen Miran on Wednesday called for quick rate cuts, citing the economic risk of a further strain in U.S.-China trade relations. The remarks arrived a day after Fed Chair Jerome Powell's dovish comments reinforced bets that the central bank will roll out rate reductions at its last two meetings of 2025. However, signs of rising friction between Washington and Beijing capped Wall Street's rise. Treasury Secretary Bessent added to fears of a trade war, saying in a CNBC interview that the Trump administration isn't likely to back down from its tough negotiating stance even if markets react negatively. Trump has floated cutting off trade ties with China in the cooking-oil space, accusing Beijing of "purposefully not buying" U.S. soybeans.

The renewed tensions came as the U.S. government shutdown entered its third week, delaying key economic data releases and heightening investor uncertainty. Investors await more quarterly earnings this week.

EUROPEAN MARKET: European indices were mixed on Wednesday, following steep losses earlier this week due to the threat of a new trade dispute between the U.S. and China, with French politics to the fore. The DAX index in Germany fell 0.1%, the CAC 40 in France soared 2% and the FTSE 100 in the U.K. declined 0.4%.

European stock markets have benefited Wednesday following comments from Jerome Powell, in which the Federal Reserve chief indicated that the U.S. economy was on firmer footing even as he cautioned that a notably softer labor market was emerging.

French indices closed higher on Wednesday as France's LVMH sparked a rally in luxury goods groups and eased concerns that slowing global growth and tariffs are hurting corporate health. LVMH shares rose 12.2%, their biggest one-day jump since January, after the owner of Louis Vuitton and Dior reported better-than-expected third quarter sales, driven by improved demand in China.

ASIAN MARKET: Asian stock markets rebounded on Wednesday after steep losses earlier this week, as investors took comfort from dovish comments by Federal Reserve Chair Jerome Powell, even as renewed U.S.-China trade tensions kept sentiment fragile.

The relief rally followed Powell's remarks on Tuesday that the U.S. economy was on firmer footing but cautioned that a notably softer labor market was emerging. He said the central bank was considering an end to its balance sheet drawdown, known as quantitative tightening. The comments were interpreted as signaling that the Fed may cut rates again later this year. U.S. Treasury yields fell and the dollar weakened following Powell's speech, helping lift risk appetite across Asian markets.

Japan's Nikkei 225 jumped 1.8% on Wednesday after plunging nearly 3% in the previous session.

Data on Wednesday showed that China's economy remains under pressure. Figures revealed that consumer prices fell 0.3% in September from a year earlier, compared with a 0.4% decline in August. Producer prices fell 2.3% year-on-year, easing from a 2.9% drop the previous month. As the data signaled persistent deflationary pressures, the government is expected to dole out more supportive measures in the coming months to support economic growth.

COMMODITIES: Brent crude futures rose by 1.1% to USD 62.61 per barrel after U.S. President Donald Trump said on Wednesday that Indian Prime Minister Narendra Modi had pledged to stop buying oil from Russia. Trump said he would try to get China to do the same as Washington intensifies efforts to cut off Moscow's energy revenues. India and China are the two top buyers of Russian seaborne crude exports

INDONESIA: The JCI closed down -0.19%, slipping into the red at 8051.18, and is currently attempting to hold above the 8000 support level. Keep an eye on banking stocks that are approaching or entering their oversold support areas, as current valuations appear quite attractive for potential buying opportunities. In this highly volatile market, closely monitor conglomerate stocks in your portfolio — if they begin to break below the 20-day moving average (MA20), it's advisable to reduce position sizes. If a continued pullback occurs in gold-related commodity stocks, they may present short-term trading opportunities, especially when showing signs of weakness. Traders can take advantage of scalping momentum in high-volatility gold commodity stocks.

JCI

8,051.2 -15.4 (-0.19%)

Volume (bn shares)	50.14
Value (IDR tn)	29.93

Up	Down	Unchanged
205	381	125

Most Active Stock

Stock	Val	Stock	Val
WIFI	3593.2	RAJA	862.4
BBRI	1639.3	BRMS	847.6
BMRI	1102.3	CUAN	759.7
CDIA	1100.9	BRPT	758.5
BBCA	967.8	ANTM	673.7

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
ANTM	60.3 B	BBRI	424.1 B
NCKL	57.0 B	BBCA	301.8 B
MDKA	54.9 B	CDIA	259.4 B
AADI	46.8 B	BMRI	240 B
JPFA	34.3 B	CUAN	157.7 B

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.02	-0.052	-0.09%
USDIDR	16.565	-10	-0.1%
KRWIDR	11,66	0.0312	0.3%

IHSG HIGH RISK SPEC BUY

RSI NEGATIVE DIVERGENCE, BUT BREAK FROM RESIST

Support	7200-7300 / 7450-7500 / 7650 / 7900-8000
Resistance	8200

Stock Pick

BUY ON WEAKNESS **MBMA – Merdeka Battery Materials Tbk**

Entry	610
TP	660
SL	<580

SPECULATIVE BUY **ANTM – Aneka Tambang Tbk**

Entry	3400
TP	3600
SL	< 3300

SPECULATIVE BUY

ACES – Aspirasi Hidup Indonesia Tbk

Entry	>440
TP	472-484 / 505-515 / 545-555
SL	<412

HIGH RISK SPEC BUY

CBDK – Bangun Kosambi Sukses Tbk

Entry	6275
TP	6825-6950 / 7375-7525
SL	<5800

SWING BUY

SMGR – Semen Indonesia (Persero) Tbk

Entry	2560-2620
TP	2690-2780 / 2930-3010
SL	<2410

Company News

WIFI: Wins Region 1, Controlling Over 60% of National Market Potential

The Ministry of Communication and Digital (Komdigi) through the 1.4 GHz Selection Team has announced the results of the radio frequency band auction for Broadband Wireless Access (BWA) 2025. Based on the official announcement, PT Telemedia Komunikasi Pratama, a subsidiary of PT Solusi Sinergi Digital Tbk (SURGE / "WIFI"), was declared as the winner of Region 1 with a bid value of IDR 403.76 billion. Region 1 — Center of Population and National Digital Opportunities: Region 1 covers Java, Papua, and Maluku Islands, which collectively contribute around 61% of Indonesia's total population. Java Island accommodates ±56.1% of the national population, while Papua and Maluku add ±4–5%. With this coverage, Region 1 becomes the area with the largest market potential in Indonesia, exceeding the combined Region 2 and Region 3 (Sumatra, Kalimantan, Sulawesi, Nusa Tenggara). In terms of household numbers and broadband adoption rate, this region contributes more than 60% of national broadband user potential. President Director of PT Solusi Sinergi Digital Tbk (SURGE), Yune Marketatmo, stated, "Region 1 represents more than 60% of Indonesia's population, and with our fiber backbone already connected across Java Island, the investment cost per customer can be significantly reduced. This is a strategic step to expand affordable high-speed digital connectivity from Java to Papua and Maluku with maximum efficiency." The next step, SURGE has started the technical planning and initial implementation phase of the 1.4 GHz frequency to maximize coverage and service quality. The main focus includes the development of fixed wireless broadband services and high-speed residential connectivity. With cost efficiency and market scale in Region 1, SURGE is ready to become the main driver in realizing equitable, affordable, high-speed digital access across Indonesia. (Emiten News)

DKFT: Schedules Interim Dividend Yield 3.26%

PT Central Omega Resources Tbk. (DKFT) plans to distribute interim cash dividends for the 2025 financial year of IDR 25 per share. This is in accordance with the decision of the Board of Directors approved by the Board of Commissioners on October 13, 2025. Yohanes Supriady, Corporate Secretary of DKFT, stated in a release on Wednesday (Oct 15) that the total interim dividend is valued at IDR 137.84 billion, with a maximum limit of IDR 140.96 billion. With DKFT's share price closing up 2% at IDR 765 on Wednesday (Oct 15), the offered dividend yield reaches around 3.26%. The company has set the following dividend schedule: Cum dividend in regular and negotiation markets: October 23, 2025; Ex dividend in regular and negotiation markets: October 24, 2025; Cum dividend in cash market: October 27, 2025; Ex dividend in cash market: October 28, 2025; Shareholders list (DPS) date: October 27, 2025, at 16:10 WIB; Dividend payment date: October 30, 2025. The dividend distribution is supported by the company's financial performance up to September 30, 2025, where DKFT recorded a net profit of IDR 442.37 billion, retained earnings of IDR 315.65 billion, and total equity of IDR 1.23 trillion. (Emiten News)

GIAA: Management Change - Foreigner Appointed as Garuda's CFO (GIAA)

Garuda Indonesia (GIAA) has reshuffled its management structure. Shareholders approved Glenny H. Kairupan as President Director. Glenny replaces former CEO Wamildan Tsani, who has served since November 15, 2024. In addition, shareholders also approved the appointments of Thomas Sugiarto Oentoro as Deputy President Director, Balagopal Kunduvara as Director of Finance and Risk Management, Neil Raymond Mills as Director of Transformation, and Frans Dicky Tamara as Commissioner. Balagopal is the only foreign national (WNA) included in the new management lineup of Garuda Indonesia. Previously, Balagopal served as Divisional Vice President of Financial Services at Singapore Airlines since 2021. He began his career at Singapore Airlines in 2000 as a Senior Technical Services Engineer. The composition of Garuda Indonesia's Board of Commissioners and Directors according to the Extraordinary General Meeting of Shareholders (EGMS) decision on October 15, 2025, is as follows. Board of Commissioners: President Commissioner and Independent Commissioner Fadjar Prasetyo, Commissioner Chairal Tanjung, Commissioner Frans Dicky Tamara, Independent Commissioner Mawardi Yahya. Board of Directors: President Director Glenny H. Kairupan, Deputy President Director Thomas Sugiarto Oentoro, Director of Finance and Risk Management Balagopal Kunduvara, Director of Commerce Reza Aulia Hakim, Director of Operations Dani Haikal Iriawan, Director of Engineering Mukhtaris, Director of Human Capital & Corporate Services Eksitarino Irianto, and Director of Transformation Neil Raymond Mills. The management reshuffle is part of strategic steps to strengthen the restructuring and recovery process. The agenda has previously received support and approval from shareholders, namely the Government of Indonesia, under the supervision and management of BPI Danantara Indonesia. (Emiten News)

Domestic & Global News

Domestic News

Prabowo Orders Danantara Chief to Cut State-Owned Enterprises from 1,000 to 200

President of the Republic of Indonesia Prabowo Subianto has ordered the head of BPI Danantara to reduce the number of state-owned enterprises (BUMN) from the current 1,000 to only 200. This statement was made during a dialogue with Steve Forbes, Chairman of Forbes Media, at the Forbes Global CEO Conference 2025 held at St. Regis on Wednesday evening (October 15, 2025).“I have instructed the leadership of Danantara to rationalize everything, to cut the number of SOEs from 1,000 to a more rational figure—perhaps 200, or 230, 240—and then operate them under international standards,” Prabowo said.Prabowo emphasized that SOE reform aims to improve efficiency and the overall performance of state enterprises, which he said remain relatively low. “I have told Danantara’s management to run SOEs according to international business standards. You can recruit the best minds, the best talents,” he added.Furthermore, he stated that the government has revised regulations to allow foreign professionals to lead Indonesian SOEs. “I have changed the regulations. Now expatriates, non-Indonesians, can lead our SOEs,” he said.During the same occasion, Prabowo also highlighted the importance of political leaders understanding economics and business so they can formulate rational and data-driven policies. (Bisnis)

Global News

US Seeks Middle Ground with China, Offers to Extend Import Tariff Pause

JAKARTA — The United States (US) has offered to extend the suspension of tariffs on Chinese products in exchange for Beijing delaying its plan to restrict rare earth metal exports, a move seen as potentially disruptive to global supply chains.“Is it possible that we extend the tariff suspension in exchange? It’s possible. But that will be discussed in the coming weeks,” said US Treasury Secretary Scott Bessent during a press conference, as quoted by Bloomberg, Thursday (October 16, 2025).US Trade Representative (USTR) Jamieson Greer expressed doubt that Beijing would actually implement such restrictions, saying the policy would sever supply chains for many consumer products that contain even trace amounts of rare earth elements. “The scale is irrational and impossible to enforce,” Greer said.Bessent added that the US and several allies would prepare a coordinated response to China’s potential policy. “Bureaucrats in Beijing cannot control the world’s supply chains,” he asserted at a forum hosted by CNBC in Washington.He also noted that all of the US’s major economic partners are currently in Washington for the annual IMF and World Bank meetings. According to Bessent, the US will hold discussions with Europe, Australia, Canada, India, and democratic nations in Asia.The latest tensions between Washington and Beijing have reignited market fears of a possible full-scale trade war between the world’s two largest economies.Since the start of the year, the US and China have agreed on a 90-day suspension of import tariffs, with duties reaching as high as 145%. The agreement is set to expire in November. The Trump administration’s focus now is to prevent the enforcement of China’s new export policy by offering both incentives and the threat of sanctions should Beijing proceed. (Bisnis)

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 3,500	IDR 4,080	IDR 4,300	22.9%	-29.3%	530.46	9.29	1.67	18.26	9.81	10.13	-6.05	1.34
BBCA	IDR 7,250	IDR 9,675	IDR 10,000	37.9%	-30.8%	893.74	15.68	3.42	22.69	4.14	9.32	11.01	0.89
BBNI	IDR 3,770	IDR 4,350	IDR 6,400	69.8%	-31.1%	140.61	6.74	0.88	13.47	9.92	8.47	-2.03	1.21
BMRI	IDR 4,050	IDR 5,700	IDR 6,250	54.3%	-42.1%	378.00	7.04	1.42	20.60	11.51	14.63	-4.77	1.12
TUGU	IDR 1,000	IDR 1,030	IDR 1,990	99.0%	-13.8%	3.56	5.74	0.36	6.36	7.88	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 6,900	IDR 7,700	IDR 8,500	23.2%	-3.8%	60.58	5.70	0.89	16.49	4.06	3.66	65.12	0.71
ICBP	IDR 8,675	IDR 11,375	IDR 13,000	49.9%	-30.6%	101.17	11.14	2.13	20.29	2.88	6.90	89.00	0.66
CPIN	IDR 4,640	IDR 4,760	IDR 5,060	9.1%	-8.1%	76.09	19.76	2.50	13.10	2.33	9.51	42.01	0.83
JPFA	IDR 2,380	IDR 1,940	IDR 2,500	5.0%	47.4%	27.91	9.95	1.74	18.19	2.94	9.04	19.29	0.86
SSMS	IDR 1,790	IDR 1,300	IDR 2,750	53.6%	60.5%	17.05	15.11	0.00	45.13	2.64	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 4,750	IDR 3,645	IDR 6,750	42.1%	58.7%	51.72	-	19.66	-4.16	0.00	23.38	0.00	0.99
ERAA	IDR 414	IDR 404	IDR 476	15.0%	-11.9%	6.60	6.07	0.77	13.43	4.59	8.55	20.91	0.96
HRTA	IDR 1,430	IDR 354	IDR 590	-58.7%	190.7%	6.59	11.26	2.54	24.92	1.47	41.78	79.52	0.83
Healthcare													
KLBF	IDR 1,085	IDR 1,360	IDR 1,520	40.1%	-37.3%	50.79	14.55	2.20	15.43	3.32	7.16	12.08	0.69
SIDO	IDR 540	IDR 590	IDR 700	29.6%	-20.0%	16.20	13.90	4.82	34.17	7.22	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,080	IDR 2,710	IDR 3,400	10.4%	2.7%	305.11	13.35	2.31	17.43	6.90	0.50	-2.98	1.15
JSMR	IDR 3,840	IDR 4,330	IDR 3,600	-6.3%	-21.6%	27.87	6.87	0.80	12.52	4.07	34.64	-49.20	0.91
EXCL	IDR 2,470	IDR 2,250	IDR 3,000	21.5%	7.4%	44.95	0.00	1.27	-1.43	3.47	6.40	0.00	0.65
TOWR	IDR 555	IDR 655	IDR 1,070	92.8%	-32.3%	32.80	8.21	1.40	18.30	2.86	8.48	-0.25	1.02
TBIG	IDR 1,865	IDR 2,100	IDR 1,900	1.9%	-0.8%	42.26	28.74	4.22	13.77	2.61	3.41	-9.29	0.45
MTEL	IDR 545	IDR 645	IDR 700	28.4%	-16.2%	45.54	21.21	1.37	6.50	4.65	7.19	4.19	0.93
Property & Real Estate													
CTRA	IDR 905	IDR 980	IDR 1,400	54.7%	-35.1%	16.77	7.17	0.74	10.80	2.65	21.01	11.26	0.96
PWON	IDR 350	IDR 398	IDR 520	48.6%	-31.4%	16.86	7.13	0.80	11.63	3.71	7.59	27.62	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,395	IDR 1,100	IDR 1,500	7.5%	6.9%	35.07	10.31	1.00	10.05	2.91	6.66	-50.62	0.64
ITMG	IDR 22,000	IDR 26,700	IDR 23,250	5.7%	-14.9%	24.86	4.42	0.80	18.47	15.79	-2.94	4.21	0.59
INCO	IDR 4,460	IDR 3,620	IDR 4,930	10.5%	8.0%	47.01	58.33	1.04	1.69	1.20	-22.87	-55.96	0.87
ANTM	IDR 3,400	IDR 1,525	IDR 1,560	-54.1%	116.6%	81.70	12.03	2.51	22.01	4.46	68.57	148.06	0.79
ADRO	IDR 1,680	IDR 2,430	IDR 3,680	119.0%	-56.4%	49.37	0.00	0.65	13.34	96.93	-2.66	-49.81	0.82
NCKL	IDR 1,200	IDR 755	IDR 1,030	-14.2%	31.1%	75.72	9.86	2.31	26.32	2.53	13.02	35.13	1.03
CUAN	IDR 2,480	IDR 1,113	IDR 980	-60.5%	237.4%	278.80	125.58	55.00	57.74	0.01	717.24	291.62	1.66
PTRO	IDR 6,700	IDR 2,763	IDR 4,300	-35.8%	367.6%	67.58	213.96	1.70	3.93	0.24	19.60	389.54	1.76
UNIQ	IDR 352	IDR 438	IDR 810	130.1%	-47.1%	1.10	17.41	2.39	14.52	0.00	17.25	39.35	0.07
Basic Industry													
AVIA	IDR 446	IDR 400	IDR 470	5.4%	-8.2%	27.63	16.50	2.81	17.08	4.93	6.48	-0.31	0.59
Industrial													
UNTR	IDR 25,950	IDR 26,775	IDR 25,350	-2.3%	-1.4%	96.80	5.20	0.98	19.92	7.90	4.54	-4.22	0.85
ASII	IDR 5,775	IDR 4,900	IDR 5,475	-5.2%	16.4%	233.79	6.94	1.07	16.16	7.03	4.53	4.54	0.71
Technology													
CYBR	IDR 1,300	IDR 392	IDR 1,470	13.1%	322.1%	8.64	0.00	41.09	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 54	IDR 70	IDR 70	29.6%	-20.6%	64.32	0.00	1.78	-8.92	0.00	7.50	96.47	1.11
WIFI	IDR 3,300	IDR 410	IDR 450	-86.4%	944.3%	17.52	21.09	3.54	24.37	0.06	52.93	165.67	0.62
Transportation													
ASSA	IDR 865	IDR 690	IDR 900	4.0%	13.1%	3.19	9.96	1.57	15.95	5.78	11.66	97.13	1.16
BIRD	IDR 1,775	IDR 1,610	IDR 1,900	7.0%	-12.6%	4.44	6.76	0.75	11.47	6.76	13.96	44.05	0.85
SMDR	IDR 296	IDR 268	IDR 520	75.7%	-13.5%	4.85	5.00	0.55	11.29	3.89	-4.53	26.79	0.88

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 13 October 2025	China	-	Export YoY	Sep	6.4%	-	4.4%
	China	-	Trade Balance	Sep	USD 98.8B	-	USD 102.3B
Tuesday, 14 October 2025	-	-	-	-	-	-	-
Wednesday, 15 October 2025	China	-	PPI YoY	Sep	-2.3%	-	-2.9%
	China	-	CPI YoY	Sep	-0.2%	-	-0.4%
	US	18.00	MBA Mortgage Applications	Oct. 10	-	-	-4.7%
	US	19.30	Empire Manufacturing	Oct	0.0	-	-8.7
	US	19.30	CPI MoM	Sep	0.4%	-	0.4%
	US	19.30	CPI YoY	Sep	0.3%	-	0.3%
Thursday, 16 October 2025	US	19.30	Retail Sales Advance MoM	Sep	0.4%	-	0.6%
		19.30	PPI Final Demand MoM	Sep	0.3%	-	-0.1%
		19.30	Initial Jobless Calims	Oct. 11	229k	-	-
Friday, 17 October 2025	US	19.30	Housing Starts	Sep	1315k	-	1307k
		20.15	Industrial Production MoM	Sep	0.0%	-	0.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 13 October 2025	RUPS	PPRI
	Cum Dividend	ASII TLDN
Tuesday, 14 October 2025	Cum Dividend	AUTO
	Right - Trading Start	COCO
Wednesday, 15 October 2025	RUPS	GIAA MMIX SKYB UNVR
	Cum Dividend	ASGR
Thursday, 16 October 2025	RUPS	BBYB SIPD
Friday, 17 October 2025	RUPS	SDMU
	Cum Dividend	CMRY

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	46,253.3	-17.15	0.0%
S&P 500	6,671.1	26.75	0.4%
NASDAQ	24,745.4	166.04	0.7%
STOXX 600	567.8	3.23	0.6%
FTSE 100	9,424.8	-28.02	-0.3%
DAX	24,181.4	-55.57	-0.2%
Nikkei	47,672.7	825.35	1.8%
Hang Seng	25,910.6	469.25	1.8%
Shanghai	4,606.3	67.23	1.5%
KOSPI	3,657.3	95.47	2.7%
EIDO	17.2	-0.01	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,207.5	64.54	1.6%
Brent Oil ($/Bbl)	61.9	-0.48	-0.8%
WTI Oil ($/Bbl)	58.3	-0.43	-0.7%
Coal ($/Ton)	105.9	2.05	2.0%
Nickel LME ($/MT)	15,065.8	56.16	0.4%
Tin LME ($/MT)	35,333.0	196.99	0.6%
CPO (MYR/Ton)	4,477.0	16	0.4%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,385.3	7.66	0.6%
Energy	3678.44	-24.22	-0.7%
Basic Materials	2052.83	-8.82	-0.4%
Consumer Non-Cylicals	813.843	4.35	0.5%
Consumer Cyclicals	895.788	-2.67	-0.3%
Healthcare	1827.36	-4.89	-0.3%
Property	956.991	-2.62	-0.3%
Industrial	1634.726	-11.66	-0.7%
Infrastructure	1923.808	10.73	0.6%
Transportation& Logistic	1704.045	-49.51	-2.8%
Technology	10869.946	-411.32	-3.6%

Source: IDX

Research Division

Head of Research
Ezaridho Ibnutama
Macroeconomics, Consumer Goods, Poultry, Healthcare
+62 21 5088 ext 9126
ezaridho.ibnutama@nhsec.co.id

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

Senior Analyst
Axell Ebenhaezer
Mining, Property
+62 21 5088 ext 9133
axell.ebenhaezer@nhsec.co.id

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

DISCLAIMER

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Headquarter Office

SOUTH JAKARTA, DKI JAKARTA

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

+62 21 5088 9102

Branch Office

BANDENGAN (JAKARTA UTARA)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1 Kel. Penjaringan, Kec. Penjaringan Jakarta Utara – DKI Jakarta 14440

+62 21 6667 4959

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27 Bandung 40181

+62 22 8602 1250

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

+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

+62 22 860 22122

KAMAL MUARA (JAKARTA UTARA)

Rukan Exclusive Mediterania Blok F No.2, Kel. Kamal Muara, Kec. Penjaringan, Jakarta Utara 14470

+62 21 5089 7480

MAKASSAR

JL. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

+62 411 360 4650

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

+62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore

Shanghai | Beijing | Hanoi | Indonesia