Morning Brief

Thursday, 23 October 2025

NH KORINDO SEKURITAS INDONESIA | naik

Today's Outlook

U.S. MARKET: U.S. stocks closed lower on Wednesday, with the S&P 500 down 0.5%, the Dow Jones down 0.7%, and the Nasdaq dropping 0.9%, dragged by weakness in major tech shares.

Tesla reported record quarterly revenue of USD 28.1 billion, slightly above estimates, but net profit plunged 37% due to higher R&D and tariff-related costs. The sales surge came ahead of the expiration of the USD 7,500 federal EV tax credit. Tesla shares fell 1% during regular trading and another 4% after hours. Apple shares also dropped 1.7% following reports that the company sharply reduced production of its iPhone Air model.

According to Reuters, the Trump administration is considering broad export restrictions on goods to China that contain U.S. software, in retaliation for Beijing's rare earth export ban. The news heightened trade war concerns ahead of the upcoming Trump–Xi Jinping meeting.

Market focus now shifts to U.S. inflation data due Friday, ahead of next week's Federal Reserve meeting. The ongoing partial U.S. government shutdown, now in its fourth week, could delay important economic data releases.

EUROPEAN MARKET: European stocks mostly declined on renewed geopolitical concerns over Ukraine. Germany's DAX fell 0.7%, France's CAC 40 lost 0.6%, while the U.K.'s FTSE 100 rose 0.9%.

U.K. inflation held steady at 3.8% in September, below expectations of a rise to 4%. The Bank of England kept its benchmark interest rate unchanged at 4%, the lowest level in two years.

ASIAN MARKET: Asian stocks fell after two days of gains, weighed down by tech weakness and caution over Japan's latest economic data and the new government under Prime Minister Sanae Takaichi.

Japan's exports rose for the first time in five months but missed forecasts, while imports jumped sharply, resulting in a trade deficit of JPY 234.6 billion (USD 1.54 billion). Takaichi pledged to continue Abenomics-style policies, but investors remain cautious due to Japan's high public debt.

China's CSI 300 index fell 0.2%, the Shanghai Composite edged lower, and Hong Kong's Hang Seng index dropped 0.84% with the Hang Seng TECH sub-index down 0.8%.

COMMODITIES: Oil prices surged after the U.S. imposed sanctions on Russia's two largest oil companies, Lukoil and Rosneft, over the war in Ukraine. Brent crude rose 4.9% to USD 64.35 per barrel, while WTI gained 2.4% to USD 59.92. The rally was also supported by rising U.S. energy demand.

INDONESIA: The Jakarta Composite Index (JCI) closed down 1.04% to 8,152.55, entering the red zone. The index is likely to test support around the 8,000 level as it moves to fill the previous gap-up rally.

The correction in JCI followed Bank Indonesia's decision to keep its benchmark rate (BI7DRR) unchanged at 4.75%, whereas market consensus had expected a 25 bps cut. Following the rate hold, shares of the Big 4 banks corrected, dragging the index lower.

Conglomerate Stocks Note: For conglomerate stocks, short-term or scalping trades are recommended, as current risk–reward conditions are not very attractive. There is still potential for a rebound ahead of the MSCI indexing catalyst, but risks remain elevated—close monitoring of support and resistance levels is advised.Strategy

Suggestion:A tactical play approach is recommended — focusing on sector rotation into fundamentally strong "classic" stocks such as banking, given their attractive dividend yields (banking dividend yields currently exceed bond yields). Despite challenges like loan growth and asset quality concerns, consumer and healthcare stocks (e.g., UNVR, KLBF) may serve as defensive hedging plays.

JCI

8,152.6 -85.5 (-1.04%)

Volume (bn shares)	50.14
Value (IDR tn)	23.08

Up	Down	Unchanged
266	317	131

Most Active Stock

Stock	Val	Stock	Val
BBCA	3312.4	ASII	612.1
BBRI	1236,9	FUTR	589.9
PTRO	998.1	JARR	507.9
BMRI	944.7	SGER	458.3
BRMS	616.7	CDIA	414.4

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
BBCA	235.1	BBRI	240.6
ASII	166.6	ANTM	57.3
PTRO	96.6	BMRI	55.2
AMRT	49.3	BBNI	48.6
IMPC	46.3	CDIA	36.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	5.97	0.007	0.1%
USDIDR	16.575	-15	-0.1%
KRWIDR	11.59	0.0088	0.1%

IHSG WAIT AND SEE

GAP UP, POTENTIAL SMALL CORRECTION

Support 7600-7700 / 7900-8000

Resistance 8200-8300

Stock Pick

SPECULATIVE BUY **TPIA – Chandra Asri Pacific Tbk**

Entry >7075

TP 7500 / 8000-8250

SL <6825

SPECULATIVE BUY **INKP – Indah Kiat Pulp & Paper Tbk**

Entry 7550-7400

TP 8000-8075 / 8200-8400

SL <7200

SPECULATIVE BUY **SMDR – Samudera Indonesia Tbk**

Entry 312

TP 350-370

SL <292

SPECULATIVE BUY **SMGR – Semen Indonesia (Persero) Tbk**

Entry 2570-2500

TP 2800-2950

SL <2370

SPECULATIVE BUY **RAJA – Rukun Raharja Tbk**

Entry 4530

TP 4800-4930 / 5700-6000

SL <4270

Company News

MPRO: Loss Deepens, Sri Tahir's Property Firm Records IDR 204.87 Billion Deficit
As of September 30, 2025, Maha Properti (MPRO) posted a net loss of IDR 54.87 billion, a sharp increase of 99.52% from the same period last year, when the company recorded a loss of IDR 27.5 billion. As a result, basic loss per share widened to IDR 0.00552 from IDR 0.00277. Revenue fell 55.96% to IDR 2.51 billion from IDR 5.7 billion in the same period last year. Cost of sales and direct expenses dropped to IDR 1.98 billion from IDR 4.02 billion, while gross profit plunged 69% to IDR 527.38 million from IDR 1.68 billion. Selling expenses rose to IDR 569.32 million from IDR 320.91 million, while general and administrative expenses declined to IDR 14.4 billion from IDR 16.27 billion. Other income surged to IDR 246.43 million from IDR 87.88 million, and other expenses fell to IDR 323.35 million from IDR 607.7 million. However, tax expenses soared to IDR 23.74 billion from IDR 108.37 million, pushing operating losses up to IDR 40.26 billion from IDR 15.53 billion. (Emiten News)

PTRO: Profit Surges 142%, Prajogo Pangestu's Petrosea Earns USD 6.93 Million
As of September 30, 2025, Petrosea (PTRO) reported a net profit of USD 6.93 million, up 142.3% from USD 2.86 million a year earlier. Interestingly, basic earnings per share fell to USD 0.0007 from USD 0.0029. Revenue rose 18.42% to USD 603.84 million from USD 509.91 million, while direct operating expenses increased to USD 530.08 million from USD 438.03 million. Gross profit climbed to USD 73.75 million from USD 71.87 million. Selling and administrative expenses dropped to USD 31.91 million from USD 39.35 million, while interest and finance costs rose sharply to USD 35.28 million from USD 19.5 million. Interest income jumped to USD 2.21 million from USD 725 thousand. Final tax expenses decreased to USD 5.54 million from USD 6.82 million, and other gains/losses swung to a profit of USD 8.04 million from a USD 2.2 million loss. Total expenses fell to USD 62.48 million from USD 67.16 million, lifting pre-tax profit to USD 11.27 million from USD 4.71 million. Net profit rose to USD 8.19 million from USD 3.14 million. (Emiten News)

DCII: Net Profit Soars 83.4% to IDR 825 Billion in Q3 2025
PT DCI Indonesia Tbk (DCII) booked a net profit of IDR 825.09 billion as of September 30, 2025, a jump of 83.4% from IDR 449.74 billion in the same period last year. This strong performance was driven by revenue growth and operational efficiency. Revenue rose 74.4% to IDR 1.92 trillion from IDR 1.10 trillion in the first nine months of 2024. Cost of revenue increased 78.7% to IDR 844.10 billion, resulting in a gross profit of IDR 1.08 trillion, up 71.1% from IDR 630.42 billion. After accounting for marketing expenses of IDR 3.13 billion and general and administrative expenses of IDR 77.93 billion, operating profit jumped 76.5% to IDR 999.35 billion from IDR 565.97 billion. Interest expenses rose slightly by 4.7% to IDR 64.06 billion, while interest income dropped 31.9% to IDR 5.96 billion. After income tax expenses of IDR 114.85 billion, net profit stood at IDR 825.09 billion, with IDR 824.99 billion attributable to the parent company's shareholders. (Emiten News)

Domestic & Global News

Domestic News

Village Electrification Program Expands to 10,068 Locations

The government is expanding energy access for all citizens, especially those living in remote areas, through the Village Electrification Program (Lisdes) and the New Electricity Connection Assistance Program (BPBL). Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said the presence of electricity in villages is proof that the state is present and creating new opportunities for social and economic advancement. “In remote villages, electric light has become a symbol of the state’s presence and a gateway to socio-economic opportunities. Electricity is no longer just about lighting—it enhances access to education, productivity, and overall quality of life,” Bahlil said in Jakarta on Tuesday (Oct 21).The Village Electrification Program has expanded to 10,068 locations, reaching more than 1.2 million potential new customers. Meanwhile, the BPBL program in 2024 benefited 155,429 households, and from January to September 2025, 135,482 households have been connected, out of a target of 215,000 by the end of 2025. Through these programs, the government reaffirms its commitment to meeting citizens’ basic needs and accelerating energy equity as part of national justice and independence. Bahlil noted that the national electrification ratio has now reached 99.1%. The remaining areas are the hardest to reach—households scattered across outer islands and deep rural regions. To address this, the ESDM Ministry is driving a transition toward cleaner energy. Renewable power plant projects are being fast-tracked, many of which have already been inaugurated and are operating successfully. “The policy shift also includes a transformation toward clean and sustainable energy. The government has inaugurated dozens of renewable energy plants, accelerated 100-gigawatt solar power projects, and involved village cooperatives in the energy transition. Economy and ecology need not be at odds—they can work together to build a sustainable, inclusive, and equitable development foundation,” Bahlil added. (Emiten News)

Global News

Trump Says He Expects to Reach Deal with China on Trade, Soybeans, Possibly Nuclear Arms

U.S. President Donald Trump said on Wednesday he expected to reach agreements with Chinese President Xi Jinping when they meet in South Korea next week that could range from resumed soybean purchases by Beijing to limits on nuclear weapons. Trump told reporters in the Oval Office that he planned discuss China’s purchases of Russian oil and how to stop Russia’s war in Ukraine, now in its third year. "I think we’ll make a deal," Trump told reporters during a meeting with NATO Secretary General Mark Rutte, adding he believed that Xi had shifted his thinking on the war in Ukraine and would be receptive to a discussion about ending the war. "He would now like - I’m not sure that he did at the beginning - he would now like that war to end," he said. Trump’s comments stood in contrast to more strident remarks from his top trade negotiator and finance chief, who were headed to Asia on Wednesday to keep Trump’s meeting with Xi, the first of his second term, on track. The U.S. president downplayed the importance of China’s curbs on exports of rare earth magnets that have roiled markets, calling it "a disturbance" and describing tariffs as a "more powerful" issue. Trump, under pressure from U.S. farmers reeling from big drops in Chinese orders for soybeans, said he expected to reach some agreement with Xi on the issue. A deal was also possible on nuclear arms, he said, noting that Russian President Vladimir Putin had raised the prospect of a bilateral de-escalation of nuclear weapons, and China could be added to that effort. Trade tensions between the U.S. and China, the world’s two biggest economies, flared in recent weeks after months of relative calm. Trump imposed additional duties of 100% on China that are due to take effect on November 1 after China announced export controls on nearly all rare earths. (Reuters)

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 3,700	IDR 4,080	IDR 4,300	16.2%	-23.9%	560.77	9.82	1.77	18.26	9.28	10.13	-6.05	1.34
BBCA	IDR 8,200	IDR 9,675	IDR 10,000	22.0%	-23.0%	1,010.86	17.67	3.66	21.48	3.66	9.32	7.26	0.85
BBNI	IDR 4,030	IDR 4,350	IDR 6,400	58.8%	-29.0%	150.31	7.21	0.94	13.47	9.28	8.47	-2.03	1.20
BMRI	IDR 4,330	IDR 5,700	IDR 6,250	44.3%	-38.8%	404.13	7.53	1.51	20.60	10.77	14.63	-4.77	1.12
TUGU	IDR 1,090	IDR 1,030	IDR 1,990	82.6%	-5.2%	3.88	6.25	0.39	6.36	7.23	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,175	IDR 7,700	IDR 8,500	18.5%	-4.3%	63.00	5.93	0.93	16.49	3.90	3.66	65.12	0.71
ICBP	IDR 8,900	IDR 11,375	IDR 13,000	46.1%	-29.4%	103.79	11.43	2.18	20.29	2.81	6.90	89.00	0.61
CPIN	IDR 5,175	IDR 4,760	IDR 5,060	-2.2%	2.0%	84.86	22.04	2.79	13.10	2.09	9.51	42.01	0.79
JPFA	IDR 2,540	IDR 1,940	IDR 2,500	-1.6%	54.9%	29.79	10.62	1.86	18.19	2.76	9.04	19.29	0.78
SSMS	IDR 1,715	IDR 1,300	IDR 2,750	60.3%	47.8%	16.34	14.47	0.00	45.13	2.75	-1.70	71.82	0.36
Consumer Cyclicals													
FILM	IDR 5,500	IDR 3,645	IDR 6,750	22.7%	84.9%	59.88	-	22.76	-4.16	0.00	23.38	0.00	0.86
ERAA	IDR 422	IDR 404	IDR 476	12.8%	-4.5%	6.73	6.18	0.79	13.43	4.50	8.55	20.91	0.98
HRTA	IDR 1,340	IDR 354	IDR 590	-56.0%	178.0%	6.17	10.55	2.38	24.92	1.57	41.78	79.52	0.55
Healthcare													
KLBF	IDR 1,180	IDR 1,360	IDR 1,520	28.8%	-29.6%	55.24	15.82	2.39	15.43	3.05	7.16	12.08	0.62
SIDO	IDR 565	IDR 590	IDR 700	23.9%	-15.0%	16.95	14.54	5.04	34.17	6.90	9.90	4.68	0.59
Infrastructure													
TLKM	IDR 3,150	IDR 2,710	IDR 3,400	7.9%	7.1%	312.05	13.65	2.36	17.43	6.74	0.50	-2.98	1.14
JSMR	IDR 4,070	IDR 4,330	IDR 3,600	-11.5%	-15.7%	29.54	7.28	0.85	12.52	3.84	34.64	-49.20	0.89
EXCL	IDR 2,420	IDR 2,250	IDR 3,000	24.0%	7.1%	44.04	0.00	1.25	-1.43	3.54	6.40	0.00	0.70
TOWR	IDR 540	IDR 655	IDR 1,070	98.1%	-32.5%	31.91	7.99	1.36	18.30	2.94	8.48	-0.25	0.96
TBIG	IDR 1,895	IDR 2,100	IDR 1,900	0.3%	1.1%	42.94	29.20	4.29	13.77	2.57	3.41	-9.29	0.44
MTEL	IDR 560	IDR 645	IDR 700	25.0%	-12.5%	46.79	21.80	1.41	6.50	4.52	7.19	4.19	0.93
Property & Real Estate													
CTRA	IDR 905	IDR 980	IDR 1,400	54.7%	-33.2%	16.77	7.17	0.74	10.80	2.65	21.01	11.26	0.95
PWON	IDR 372	IDR 398	IDR 520	39.8%	-24.1%	17.92	7.58	0.84	11.63	3.49	7.59	27.62	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,390	IDR 1,100	IDR 1,500	7.9%	3.7%	34.94	10.28	1.00	10.05	2.92	6.66	-50.62	0.66
ITMG	IDR 22,550	IDR 26,700	IDR 23,250	3.1%	-12.2%	25.48	4.53	0.82	18.47	15.40	-2.94	4.21	0.59
INCO	IDR 4,200	IDR 3,620	IDR 4,930	17.4%	0.0%	44.27	54.98	0.98	1.69	1.28	-22.87	-55.96	0.87
ANTM	IDR 3,170	IDR 1,525	IDR 1,560	-50.8%	92.1%	76.18	11.21	2.34	22.01	4.79	68.57	148.06	0.74
ADRO	IDR 1,775	IDR 2,430	IDR 3,680	107.3%	-51.9%	52.17	0.00	0.69	13.34	91.74	-2.66	-49.81	0.83
NCKL	IDR 1,215	IDR 755	IDR 1,030	-15.2%	33.5%	76.66	9.98	2.34	26.32	2.50	13.02	35.13	0.97
CUAN	IDR 2,240	IDR 1,113	IDR 980	-56.3%	173.8%	251.82	113.53	49.72	57.74	0.01	717.24	291.62	1.81
PTRO	IDR 7,500	IDR 2,763	IDR 4,300	-42.7%	354.5%	75.65	195.40	#N/A N/A	3.93	0.22	19.60	206.64	1.78
UNIQ	IDR 354	IDR 438	IDR 810	128.8%	-36.2%	1.11	17.51	2.40	14.52	0.00	17.25	39.35	0.13
Basic Industry													
AVIA	IDR 416	IDR 400	IDR 470	13.0%	-14.4%	25.77	15.39	2.62	17.08	5.29	6.48	-0.31	0.58
Industrial													
UNTR	IDR 26,875	IDR 26,775	IDR 25,350	-5.7%	-0.6%	100.25	5.38	1.02	19.92	7.63	4.54	-4.22	0.80
ASII	IDR 6,175	IDR 4,900	IDR 5,475	-11.3%	16.5%	249.99	7.42	1.15	16.16	6.57	4.53	4.54	0.73
Technology													
CYBR	IDR 1,325	IDR 392	IDR 1,470	10.9%	306.4%	8.81	0.00	41.88	47.33	0.00	55.74	0.00	0.33
GOTO	IDR 54	IDR 70	IDR 70	29.6%	-27.0%	64.32	0.00	1.78	-8.92	0.00	7.50	96.47	1.06
WIFI	IDR 3,110	IDR 410	IDR 450	-85.5%	658.5%	16.51	19.87	3.34	24.37	0.06	52.93	165.67	0.80
Transportation													
ASSA	IDR 1,005	IDR 690	IDR 900	-10.4%	25.6%	3.71	9.77	1.69	18.13	4.98	11.66	91.58	1.13
BIRD	IDR 1,790	IDR 1,610	IDR 1,900	6.1%	-13.5%	4.48	6.81	0.76	11.47	6.70	13.96	44.05	0.86
SMDR	IDR 312	IDR 268	IDR 520	66.7%	-9.8%	5.11	5.28	0.58	11.29	3.69	-4.53	26.79	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 20 October 2025	China	9.00	GDP YoY	3Q	4.7%	-	5.2%
	China	9.00	Retail Sales YoY	Sep	3.0%	-	3.4%
	China	9.00	Industrial Production YoY	Sep	5.0%	-	5.2%
Tuesday, 21 October 2025	-	-	-	-	-	-	-
Wednesday, 22 October 2025	Indonesia	14.20	BI-Rate	Oct. 22	4.5%	-	4.8%
	US	18.00	MBA Mortgage Applications	Oct. 17	-	-	-1.80%
Thursday, 23 October 2025	US	19.30	Existing Home Sales	Sep	4.06m	-	4.00m
	US	19.30	Initial Jobless Calims	Oct. 18	230k	-	218k
Friday, 24 October 2025	US	19.30	CPI MoM	Sep	0.4%	-	0.4%
	US	19.30	CPI YoY	Sep	3.1%	-	2.9%
	US	20.45	S&P Global US Manufacturing PMI	Oct. P	51.80	-	52.00
	US	21.00	New Home Sales	Sep	710k	-	800k
	US	21.00	University of Michigan Sentiment	Oct. F	55.00	-	55.00

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 20 October 2025	RUPS	BNBA BPII VINS
	Trading End - Right	COCO
Tuesday, 21 October 2025	RUPS	OILS SCPI
	Cum Dividend	BOBA
	Pay Date - Tender Offer	IRSX
	Cum - Stock Split	BUAH
Wednesday, 22 October 2025	Cum Dividend	PLIN
Thursday, 23 October 2025	RUPS	ENRG HEAL
	Cum Dividend	DKFT
	Cum Stock - Bonus	MMIX
Friday, 24 October 2025	RUPS	GMFI DPNS
	Cum Dividend	RELF

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	46,590.4	-334.33	-0.7%
S&P 500	6,699.4	-35.95	-0.5%
NASDAQ	24,879.0	-248.12	-1.0%
STOXX 600	572.3	-1.01	-0.2%
FTSE 100	9,515.0	88.01	0.9%
DAX	24,151.1	-178.9	-0.7%
Nikkei	49,307.8	-8.27	0.0%
Hang Seng	25,781.8	- 245.78	-0.9%
Shanghai	4,592.6	- 15.30	-0.3%
KOSPI	3,883.7	59.84	1.6%
EIDO	17.9	-0.28	-1.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,098.4	-26.8	-0.6%
Brent Oil ($/Bbl)	62.6	1.3	2.1%
WTI Oil ($/Bbl)	58.5	1.3	2.2%
Coal ($/Ton)	103.7	-0.3	-0.3%
Nickel LME ($/MT)	15,022.9	-12.8	-0.1%
Tin LME ($/MT)	35,399.0	50.0	0.1%
CPO (MYR/Ton)	4,456.0	-49.0	-1.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,419.5	- 13.1	-0.9%
Energy	3664.235	-5.351	-0.1%
Basic Materials	1974.921	-55.143	-2.7%
Consumer Non-Cylicals	819.738	12.327	1.5%
Consumer Cyclicals	921.289	3.559	0.4%
Healthcare	1866.914	-29.513	-1.6%
Property	1049.951	30.546	3.0%
Industrial	1680.571	29.146	1.8%
Infrastructure	1919.256	-16.955	-0.9%
Transportation& Logistic	1767.101	-17.326	-1.0%
Technology	9828.769	-268.851	-2.7%

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

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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

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