

Today's Outlook

US MARKET: At the closing of NYSE, Dow Jones Industrial Average rose 378 points, or 0.8%, the S&P 500 index gained 1.5%, and the NASDAQ Composite soared 2.3%. The S&P 500 jumped Monday, led by tech after the Senate voted in favor of a key step towards ending the longest ever government shutdown in the country's history. The positive start to the week comes as Wall Street attempts to recover from steep losses over the past week, especially in the technology sector. Currently traders are pricing in just over a 60% chance of a 25 basis point cut next month, CME Fedwatch showed.

The Senate voted 60-40 on Sunday in a test vote to move towards passing legislation to fund the government until at least January 30, 2026. This followed eight Democrat senators offering their support to a Republican offer to hold a later vote on extending certain healthcare subsidies, as well as assurances that federal workers fired during the shutdown will be brought back. The Senate will still need to hold a final vote on the spending bill, after which it will need to be considered by the House of Representatives before being signed into law by President Donald Trump.

The prospect of a potential breakthrough in Congress encouraged investors, as the country's longest ever government shutdown, which entered its 40th day on Sunday, has resulted in disruptions across the country, especially in key sectors such as air travel. Airlines canceled more than 1,500 U.S. flights on Monday, the fourth consecutive day cancellations have topped 1,000 as government flight cuts and air traffic staffing absences continue to wreak havoc with aviation.

Investors also fretted over the shutdown's impact on gross domestic product and employment, with U.S. consumer sentiment weakening to the lowest level in nearly 3-1/2 years in early November. White House economic adviser Kevin Hassett said in an interview that the U.S. economy could contract in the fourth quarter if the shutdown dragged on. The end of the shutdown would renew the release of economic data including the monthly jobs report that have so been delayed.

EUROPEAN MARKET: The DAX index in Germany gained 1.8%, the CAC 40 in France climbed 1.3% and the FTSE 100 in the U.K. rose 1.1%. European stocks surged higher Monday, following the global lead after the U.S. Senate voted in favor of a key step towards ending the country's longest ever government shutdown.

ASIAN MARKET: Asian stocks were a mixed bag on Monday, with Japanese and South Korean markets leading gains on a rebound in technology shares, while China lagged even as data showed a mild improvement in local inflation.

Japan's Nikkei 225 and South Korea's KOSPI were the best performers for the day, rising 1.3% and 2.8%, respectively. Gains in tech also helped Hong Kong's Hang Seng rise 1.6%. The indexes were aided chiefly by a rebound in technology shares, as investors bought the dip in the sector following deep losses last week.

Data released over the weekend showed China's consumer price index inflation rose more than expected in October, aided by the Golden Week holiday. The print showed Chinese consumer inflation rising for the first time since June, drumming up hopes for a bigger pick-up in inflation. Producer price index inflation also shrank slightly less than expected. But the print also logged its 37th consecutive month in red. Despite the improvement in inflation, October's data still showed China grappling with a persistent deflationary trend, as consumer spending remained weak after the Golden Week holiday.

COMMODITIES: Oil prices settled higher on Monday as analysts focused on potential fuel supply disruptions from fresh U.S. sanctions and Ukrainian drone attacks on Russian refineries, although predictions of a crude supply surplus kept gains in check. Brent crude futures rose 43 cents, or 0.7%, to settle at USD 64.06 a barrel, while U.S. West Texas Intermediate crude futures advanced 38 cents, or 0.6%, to close at USD 60.13 a barrel.

INDONESIA: The JCI closed slightly lower, down -0.04% into negative territory at 8,391.24, failing to hold above the 8,400 resistance level. Despite the all-time-high resistance area, investors should remain alert to potential corrections and pullbacks, as indicated by the emergence of RSI negative divergence. Should a pullback occur, the index still has room to retest the 8,000–8,200 support zone.

Rotation to Old-Dividend Players and Back to Consumer: We continue to recommend allocating a portion of the portfolio toward stocks offering dividend yields above government bond yields, as well as consumer goods names as defensive picks amid ongoing uncertainty in market catalysts. The strategy aims to protect portfolios while taking advantage of attractive valuation and yield opportunities.

JCI

8391.2 -3.4 (-0.4%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
GOTO	952.9	RAJA	655.9
BREN	875.2	INET	615.9
CDIA	765.7	DEWA	614.8
PTRO	708.6	BBRI	589.5
BBCA	688.8	BUMN	501.0

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
BREN	310.6	ANTM	181.3
DEWA	92.5	CUAN	141.4
INET	84.1	BBRI	130.0
BMRI	78.6	DSSA	79.6
WIFI	53.1	BRPT	71.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.19	0.012	0.2%
USDIDR	16.654	-31	-0.2%
KRWIDR	11.43	0.0134	0.1%

IHSG

WAIT AND SEE

AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support 7600-7700 / 7900-8000

Resistance 8200-8400



Stock Pick

SPECULATIVE BUY BRIS – Bank Syariah Indonesia Tbk

Entry 2500

TP 2600 / 2700-2750

SL <2430



SPECULATIVE BUY SSMS – Sawit Sumbermas Sarana Tbk

Entry 1620

TP 1720 / 1780-1800 / 1880-1920

SL <1570



SPECULATIVE BUY

TPIA – Chandra Asri Pacific Tbk



Entry 6900-7000
TP 7200 / 7400-7600
SL <6825

SPECULATIVE BUY

BUKA – Bukalapak.com Tbk



Entry 165
TP 171 / 179-184 / 195-200
SL <159

HIGH RISK SPEC BUY

TOWR – Sarana Menara Nusantara Tbk



Entry 570
TP 605-630 / 680-700
SL <550

Company News

INET: Aggressive Expansion – Acquisition of THC, PADA, and Rights Issue

Sinergi Inti Andalan Prima, also known as Sinergy Networks (INET), is currently conducting due diligence to acquire a 60% stake in Trans Hybrid Communication (THC). This step follows the signing of indicative terms and a preliminary agreement. The corporate action aims to drive deeper penetration into West Kalimantan, where THC owns strategically located backbone fiber-optic infrastructure. “We are currently conducting due diligence for this plan,” said Willy Usulangi, Director of Synergi Inti Andalan. The acquisition is expected to support the company’s expansion in West Kalimantan by leveraging THC’s backbone network, enabling significant cost efficiencies. If the process goes smoothly, INET will roll out Fiber to the Home (FTTH) services along the coverage routes of THC’s infrastructure — increasing service reach quickly and efficiently. At the same time, the company is undertaking three major initiatives: the acquisition of personnel outsourcing provider PADA, the acquisition of THC, and a rights issue. INET states that its medium-term strategy is to scale its business—expanding ISP services with FTTH deployment, providing IP transit for international networks via submarine cables, and strengthening B2B services through managed service contracts and FTTH construction. To support this expansion, the company must secure funding, manpower, and network infrastructure. The rights issue will support funding needs, the PADA acquisition will ensure adequate human resources, and the THC acquisition will boost network capacity. (Emiten News)

SMMT: Q3 2025 Profit Soars 106.91%

Golden Eagle Energy (SMMT) recorded net profit of USD 3.89 million as of September 30, 2025 — up 106.91% from USD 1.88 million in the same period last year. As a result, earnings per share doubled to USD 0.0012 from USD 0.0006. Revenue skyrocketed 241.74% to USD 90.46 million from USD 26.47 million last year, driven by higher coal sales. Cost of goods sold surged to USD 83.8 million from USD 24.51 million. Gross profit rose significantly to USD 6.66 million from USD 1.96 million previously. Profit contribution from associates declined to USD 522.36 thousand from USD 1.78 million, while gains on fixed asset sales reached USD 190.78 thousand from zero. Foreign exchange gains jumped to USD 1.23 million from a USD 259.76 thousand loss earlier. Meanwhile, interest expense and general & administrative costs both increased. Pre-tax profit climbed to USD 5.56 million from USD 2.04 million, and profit for the period surged to USD 4.36 million from USD 1.97 million. (Emiten News)

SCMA: Surya Citra Media Distributes IDR 571.2 Billion Interim Dividend

Surya Citra Media (SCMA) will distribute an interim dividend of IDR 571.2 billion, representing approximately 96.65% of the company’s net profit of IDR 591.57 billion as of September 30, 2025. Investors will receive IDR 9 per share. The dividend schedule is set as follows: Cum-dividend (regular & negotiation market): 18 November 2025 Ex-dividend: 19 November 2025 Cum-dividend (cash market): 20 November 2025 Ex-dividend (cash market): 21 November 2025 Recording date: 20 November 2025 (16:00 WIB) Dividend payment: 9 December 2025 The interim dividend decision is based on the financial results for the first nine months of 2025, where SCMA posted net profit of IDR 591.57 billion, retained earnings of IDR 6.29 trillion, and total equity of IDR 7.95 trillion. (Emiten News)

Domestic & Global News

Domestic News

A New Phase in Nickel Downstreaming: New Smelter Licenses Restricted

The government has officially imposed restrictions on new investment permits for nickel smelters in Indonesia that only produce certain intermediate products. This policy is expected to push nickel downstreaming to more advanced stages. The restriction is regulated under Government Regulation (PP) No. 28 of 2025 on Risk-Based Business Licensing. The regulation requires that base non-ferrous metal manufacturing industries are prohibited from building smelters that exclusively produce intermediate products such as nickel matte, mixed hydroxide precipitate (MHP), ferronickel (FeNi), and nickel pig iron (NPI). “When carrying out nickel refining activities with pyrometallurgical technology [RKEF], companies must hold and submit a statement letter declaring they do not produce NPI, FeNi, or nickel matte,” according to Appendix 1.F 3534 of the regulation, cited Sunday (Nov 9, 2025). The same appendix also limits new investment in smelters using hydrometallurgical technology — specifically high pressure acid leach (HPAL) — that only produce MHP. MHP is generally used as a raw material for electric vehicle (EV) batteries. Based on the business classification, the regulated smelters fall under the manufacturing category — meaning they are not integrated with mining operations. Therefore, the rule applies to nickel smelter companies operating under an industrial business license (IUI) issued by the Ministry of Industry. Commenting on the policy, Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, confirmed that the restriction on new smelters producing intermediate products is intended to open investment opportunities, particularly to attract investors to produce more advanced downstream products such as stainless steel, nickel sulfate, or even finished goods. He said that investment in smelters producing end-products would generate much higher added value for Indonesia’s nickel industry. “Through this government regulation [PP No. 28 of 2025], the Indonesian government still allows new nickel processing and refining projects as long as the business entity does not aim solely to produce intermediate products but also develops further downstream products,” Arif told Bisnis on Sunday (Nov 9, 2025). However, he urged the government to provide exemptions for smelter projects already under construction. In other words, projects currently being built should still be allowed to continue until completion. (Bisnis)

Global News

US Senate Passes Bill to End Shutdown, Trump Ready to Intervene

The United States Senate has passed an initial measure to reopen the federal government after a 40-day shutdown that left thousands of civil servants furloughed, delayed food assistance, and disrupted flight schedules across the country. On Sunday (Nov 9), the Senate approved a bill that had previously been passed by the House of Representatives. The legislation will be amended to fund the government through January 30, 2026, and includes three full-year appropriations bills. Once the amended bill is approved by the Senate, the next step is a final vote in the House of Representatives before being sent to President Donald Trump for his signature. The process is expected to take several days. The deal was reached after several Democratic senators who opposed their own party’s stance agreed with Republicans to hold a vote in December on extending subsidies under the Affordable Care Act (ACA). These subsidies help low-income Americans pay for private health insurance and are set to expire at the end of the year. The bill passed by a 60–40 vote — the minimum needed to overcome a filibuster in the Senate. “It looks like we are very close to ending this shutdown,” Trump told reporters at the White House before the Senate vote took place. The legislation also prohibits federal agencies from firing employees through January 30, 2026 — a win for government employee unions and their supporters, and a blow to the Trump administration’s efforts to reduce the size of the federal workforce. Reuters reported that the federal government employs roughly 2.2 million civilian workers, and about 300,000 were expected to leave by the end of the year due to Trump’s efficiency plans. In addition, the bill includes back pay for all federal employees, including military personnel, border patrol agents, and air traffic controllers. When the Senate reconvenes on Monday, Republican leaders will try to secure a bipartisan agreement to fast-track the final passage. If no agreement is reached, the final vote may not happen until next weekend, potentially prolonging the shutdown. “This is a good vote,” said Senate Majority Leader John Thune, a Republican. “Hopefully tomorrow we can set the next steps with cooperation from both sides.” (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 3,930	IDR 4,080	IDR 4,300	9.4%	-11.9%	595.63	10.59	1.78	17.07	8.74	10.13	-8.67	1.34
BBCA	IDR 8,575	IDR 9,675	IDR 10,000	16.6%	-14.7%	1,057.08	18.48	3.82	21.48	3.50	9.32	7.26	0.88
BBNI	IDR 4,420	IDR 4,350	IDR 6,400	44.8%	-11.4%	164.85	8.14	0.99	12.51	8.46	8.47	-5.56	1.25
BMRI	IDR 4,730	IDR 5,700	IDR 6,250	32.1%	-25.5%	441.47	8.57	1.57	18.60	9.86	14.63	-11.24	1.14
TUGU	IDR 1,025	IDR 1,030	IDR 1,990	94.1%	-4.7%	3.64	4.90	0.36	7.49	7.69	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,100	IDR 7,700	IDR 8,500	19.7%	-9.0%	62.34	8.03	0.89	11.47	3.94	3.66	-21.00	0.69
ICBP	IDR 8,650	IDR 11,375	IDR 13,000	50.3%	-27.6%	100.88	16.70	2.05	12.65	2.89	6.90	-25.27	0.56
CPIN	IDR 4,670	IDR 4,760	IDR 5,060	8.4%	-1.9%	76.58	16.31	2.40	15.43	2.31	9.51	131.12	0.81
JPFA	IDR 2,320	IDR 1,940	IDR 2,500	7.8%	34.1%	27.21	8.08	1.59	20.55	3.02	9.04	59.66	0.79
SSMS	IDR 1,620	IDR 1,300	IDR 2,750	69.8%	47.3%	15.43	12.74	0.00	43.53	2.92	-1.70	99.17	0.37
Consumer Cyclicals													
FILM	IDR 5,775	IDR 3,645	IDR 6,750	16.9%	66.7%	62.88	-	19.09	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 428	IDR 404	IDR 476	11.2%	3.4%	6.83	6.58	0.78	12.39	4.44	8.55	-8.50	0.98
HRTA	IDR 1,415	IDR 354	IDR 590	-58.3%	245.1%	6.52	9.10	#N/A N/A	24.92	1.48	41.78	105.79	0.44
Healthcare													
KIBF	IDR 1,270	IDR 1,360	IDR 1,520	19.7%	-15.9%	59.45	16.58	2.50	15.47	2.83	7.16	13.42	0.61
SIDO	IDR 565	IDR 590	IDR 700	23.9%	-1.7%	16.95	13.94	4.89	34.36	7.61	9.90	6.06	0.61
Infrastructure													
TLKM	IDR 3,440	IDR 2,710	IDR 3,400	-1.2%	27.9%	340.77	15.66	2.48	15.95	6.18	0.50	-4.30	1.22
JSMR	IDR 3,560	IDR 4,330	IDR 3,600	1.1%	-24.3%	25.84	6.52	0.73	11.54	4.39	34.64	-3.78	0.86
EXCL	IDR 2,750	IDR 2,250	IDR 3,000	9.1%	28.5%	50.05	0.00	1.42	-1.43	3.12	6.40	0.00	0.75
TOWR	IDR 570	IDR 655	IDR 1,070	87.7%	-24.0%	33.69	8.61	1.27	15.51	2.79	8.48	5.15	0.90
TBIG	IDR 2,220	IDR 2,100	IDR 1,900	-14.4%	18.1%	50.30	38.04	4.94	12.06	2.20	3.41	-19.06	0.34
MTSL	IDR 560	IDR 645	IDR 700	25.0%	-2.6%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.91
Property & Real Estate													
CTRA	IDR 890	IDR 980	IDR 1,400	57.3%	-20.9%	16.50	6.66	0.72	11.26	2.70	21.01	27.24	0.92
PWON	IDR 368	IDR 398	IDR 520	41.3%	-17.5%	17.72	8.29	0.81	10.15	3.53	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,315	IDR 1,100	IDR 1,500	14.1%	8.7%	33.05	11.11	0.89	8.52	1.90	6.66	-50.29	0.68
ITMG	IDR 23,350	IDR 26,700	IDR 23,250	-0.4%	-7.2%	26.38	6.74	#N/A N/A	18.47	9.61	-2.94	-36.95	0.58
INCO	IDR 4,500	IDR 3,620	IDR 4,930	9.6%	21.6%	47.43	46.33	1.03	2.16	1.19	-22.87	-32.20	0.81
ANTM	IDR 2,910	IDR 1,525	IDR 1,560	-46.4%	90.2%	69.93	9.42	2.07	23.32	5.22	68.57	205.33	0.65
ADRO	IDR 1,960	IDR 2,430	IDR 3,680	87.8%	-47.6%	57.60	0.00	0.73	8.19	83.08	-2.66	-68.94	0.84
NCKL	IDR 1,110	IDR 755	IDR 1,030	-7.2%	27.6%	70.04	8.76	1.96	25.16	2.73	13.02	33.27	0.89
CUAN	IDR 2,280	IDR 1,113	IDR 980	-57.0%	215.4%	256.32	55.85	4.81	62.57	0.01	717.24	324.83	1.81
PTRO	IDR 8,800	IDR 2,763	IDR 4,300	-51.1%	358.8%	88.76	227.79	21.74	5.61	0.19	19.60	206.64	1.86
UNIQ	IDR 366	IDR 438	IDR 810	121.3%	-38.5%	1.15	21.22	2.36	11.79	0.00	17.25	-18.74	0.16
Basic Industry													
AVIA	IDR 460	IDR 400	IDR 470	2.2%	-5.0%	28.50	16.36	2.80	17.08	4.78	6.48	1.89	0.61
Industrial													
UNTR	IDR 27,875	IDR 26,775	IDR 25,350	-9.1%	6.8%	103.98	6.57	1.04	16.87	7.36	4.54	-26.09	0.79
ASII	IDR 6,425	IDR 4,900	IDR 5,475	-14.8%	29.3%	260.11	7.96	1.15	15.06	6.32	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,345	IDR 392	IDR 1,470	9.3%	348.3%	8.95	0.00	47.93	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 67	IDR 70	IDR 70	4.5%	3.1%	79.81	0.00	2.21	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,520	IDR 410	IDR 450	-87.2%	758.5%	18.69	22.49	3.78	24.37	0.06	52.93	165.67	0.86
Transportation													
ASSA	IDR 1,070	IDR 690	IDR 900	-15.9%	46.6%	3.95	10.40	1.80	18.13	4.67	11.66	91.58	1.24
BIRD	IDR 1,765	IDR 1,610	IDR 1,900	7.6%	-12.6%	4.42	7.00	0.73	10.71	6.80	13.96	19.40	0.88
SMDR	IDR 306	IDR 268	IDR 520	69.9%	4.8%	5.01	5.63	0.56	9.94	3.76	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 10 November 2025	-	-	-	-	-	-	-
Tuesday, 11 November 2025	-	-	-	-	-	-	-
Wednesday, 12 November 2025	US	18.00	MBA Mortgage Applications	Oct. 31	-	-	-1.90%
Thursday, 13 November 2025	US	20.30	Initial Jobless Claims	Nov. 8	-	-	-
	US	20.30	CPI MoM	Oct	0.2%	-	0.30%
	US	20.30	CPI YoY	Oct	3.10%	-	3.00%
Friday, 14 November 2025	China	9.00	Retail Sales YoY	Oct	2.80%	-	3.00%
	China	9.00	Industrial Production YoY	Oct	5.50%	-	6.50%
	US	20.30	PPI Final Demand MoM	Oct	-	-	-
	US	20.30	Retail Sales Advance MoM	Oct	-	-	-

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 10 November 2025	Cum Dividend RUPS	MEDC TAPG TPIA SIDO BUDI TBLA PORT FUTR SBMA
Tuesday, 11 November 2025	Cum Dividend Warrant End	AVIA CMNP
Wednesday, 12 November 2025	Cum Dividend RUPS	BSSR ITMG ENAK GIAA ZINC
Thursday, 13 November 2025	Cum Dividend RUPS	AXIO ASSA PPGL STRK
Friday, 14 November 2025	RUPS	META BEEF WSBP OKAS TELE JKON

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	47,368.6	381.5	0.8%
S&P 500	6,832.4	103.63	1.5%
NASDAQ	25,611.7	551.93	2.2%
STOXX 600	572.8	8.03	1.4%
FTSE 100	9,787.2	104.58	1.1%
DAX	23,960.0	390.03	1.7%
Nikkei	50,911.8	635.39	1.3%
Hang Seng	26,649.1	407.23	1.6%
Shanghai	4,695.1	16.26	0.3%
KOSPI	4,073.2	119.48	3.0%
EIDO	18.6	0.02	0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,115.8	114.5	2.9%
Brent Oil (\$/Bbl)	64.1	0.43	0.7%
WTI Oil (\$/Bbl)	60.1	0.38	0.6%
Coal (\$/Ton)	109.5	-1	-0.9%
Nickel LME (\$/MT)	14,929.0	42.92	0.3%
Tin LME (\$/MT)	36,034.3	202.33	0.6%
CPO (MYR/Ton)	4,112.0	3	0.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,475.6	1.0	0.1%
Energy	3773.433	13.784	0.4%
Basic Materials	2023.324	23.771	1.2%
Consumer Non-Cyclicals	799.417	0.084	0.0%
Consumer Cyclicals	975.426	6.263	0.6%
Healthcare	1971.818	-14.627	-0.7%
Property	1080.248	26.862	2.6%
Industrial	1746.041	50.793	3.0%
Infrastructure	2059.644	26.193	1.3%
Transportation& Logistic	1854.34	21.722	1.2%
Technology	10543.398	392.538	3.9%

Source: IDX

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