Tuesday, 9 December 2025







US MARKET: The S&P 500 fell nearly 0.4% to 6,846.51 points, while the NASDAQ Composite fell 0.1% to 23,545.90 points. The Dow Jones Industrial Average fell nearly 0.5% to 47,739.32 points. Wall Street indexes fell on Monday amid caution over the Fed's decision, while investors also locked in some profits from over the past two weeks.

The central bank is widely expected to cut interest rates by 25 basis points at the conclusion of a two-day meeting on December 10. Bets on a cut were furthered by data last week showing PCE price index inflation, the Fed's preferred inflation gauge, unexpectedly cooled in September. But the central bank's outlook for the U.S. economy will be closely watched, especially amid heightened uncertainty over the world's largest economy.

NVIDIA Corporation rose nearly 2.2% in aftermarket trade, extending gains from the main session on Monday. Gains after the close came chiefly from Trump stating that he will allow the company to sell its H200 Al chips to approved customers in China and other countries, albeit with a 25% tariff and with restrictions to ensure U.S. national security. Trump said he had informed Chinese President Xi Jinping of his decision, to which Xi "responded positively." Nvidia's H200 chip was unveiled in 2023 as the successor to the company's H100 chip, and is estimated to be about six times more powerful than the H20, the most advanced Al chip that Nvidia is currently allowed to sell to China. Nvidia chips are widely used by Chinese companies in Al development, with Trump's Monday announcement presenting a path for higher chip sales for the world's most valuable company. But Beijing ramped up its scrutiny of Nvidia chips this year, amid a push for complete self-reliance in the Al industry. Nvidia earlier this year said it will no longer include China in its revenue and profit forecasts.

Netflix's USD 72 billion deal to acquire Warner Bros Discovery is also still in the spotlight after Paramount launched a rival bid for Warner Bros. The move from Paramount comes on the heels of President Donald Trump wining that a Netflix-Warner Bros tie up "could be a problem," sparking concerns about regulatory approval headwinds. The president, however, weighed in further on the topic on Monday, saying he would have to see "what percentage of market [share]" Netflix or Paramount Skydance have to evaluate whether a merger would pose antitrust issues.

EUROPEAN MARKET: European stocks traded in a muted fashion Monday, with investors cautiously awaiting the conclusion of the Federal Reserve's two-day policy meeting later in the week. The DAX index in Germany gained 0.1% and the CAC 40 in France slipped 0.1%, while the FTSE 100 in the U.K. fell 0.2%.

German industrial production rose much more than expected in October, official data showed on Monday, offering hope that the eurozone's dominant economy was recovering as the year grinds to a close. Industrial production increased by 1.8% compared with the previous month, the federal statistics office said on Monday, ahead of the predicted 0.4% rice.

In the European corporate sector, Unilever Istock retreated Monday after the consumer goods company said it had completed the demerger of its ice cream business. The Magnum Ice Cream Company, now the world's largest standalone ice cream business and home to brands including Wall's, Ben & Jerry's and Cornetto, has received a primary listing on Amsterdam's Euronext exchange.

ASIAN MARKET: Asian stocks turned in a mixed performance on Monday as investors parsed Chinese trade data, navigated deteriorating China-Japan relations and looked ahead to the Federal Reserve's interest rate decision due on Wednesday. At the close in Tokyo, the Nikkei 225 rose 0.13%.

China's Shanghai Composite Index climbed 0.5 percent to 3,924.08 after the release of trade data. According to the customs office, Chinese exports grew 5.9 percent on a yearly basis in November, reversing a 1.1 percent decrease in October. Analysts expected shipments to increase 3.8 percent. Imports posted annual growth of 1.9 percent after rising 1 percent in the previous month. This was weaker than the expected growth of 2.8 percent, resulting in a trade surplus of around USD 112 billion in the month.

Hong Kong's Hang Seng Index slumped 1.2 percent to 25,765.36 as tensions between China and Japan escalated.

COMMODITIES: Prices slipped 2% on Monday after Iraq restored production at one of its oilfields which accounts for 0.5% of world oil supply, while investors weighed ongoing talks to end the war in Ukraine. Brent crude futures were down USD 1.26, or 1.98%, at USD 62.49 a barrel, while U.S. West Texas Intermediate crude was at USD 58.88, down USD 1.20, or 2%. Iraq restored production at Lukoil's West Qurna 2 oilfield, one of the world's largest, after a leak on an export pipeline slashed its output, two Iraqi energy officials told Reuters on Monday.

INDONESIA: The JCI closed higher at a new all-time high, gaining +0.9% to 8,710.7. The current support level has now shifted higher, with the index forming a new support base above the 8,600 area, followed by the next support zone at 8,400–8,450. Meanwhile, the medium-term resistance remains at the psychological level of 9,000.

For December, market rotation remains concentrated in conglomerate stocks, including the Hapsoro Group, Salim-Bakrie Group, as well as the fast internet ecosystem. Investors are advised to continue monitoring each stock closely using individual trailing stops, while paying attention to the index's levels and price responses when trading conglomerate-related stocks, alongside tracking domestic catalysts and sentiment to capture trading opportunities.



8710.7 +77.9 (+0.9%)

	371	282	157
	Up	Down	Unchanged
Volume (bn shares) 50.14	Value (IDR tn)	19.80	
	Volume (bn sha	50.14	

Most Active Stock

Stock	Val	Stock	Val
BUMI	1211.8	ENRG	491.2
DEWA	949.3	ARCI	459.6
GOTO	921.5	BBRI	455.4
COIN	675.6	IMPC	412.2
BBCA	512.3	WIFI	404.6

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
DEWA	159.9	BBRI	148.0
BMRI	109.4	BRPT	125.7
GOTO	86.9	EXCL	93.7
BUMI	77.9	CUAN	69.0
AMRT	71.4	AMMN	60.4

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.21	0.012	0.2%
USDIDR	16.690	46	0.3%
KRWIDR	11.36	0.0606	0.5%







HIGH RISK BUY



POTENTIAL BREAKOUT FROM ATH **RESISTANCE - CONTINUATION**

8450-8400 / 8350-8300 / 8000 **Support**

Resistance 9000

Stock Pick

BUY ON BREAK FUTR – Futura Energi Global Tbk



Entry 710

TP 805 / 835 / 865

<680 SL

PSAB – J Resources Asia Pasifik Tbk



560 Entry

590 / 610

SL <550





SPECULATIVE BUY BBYB - Bank Neo Commerce Tbk



Entry 438

TP 494 / 525-545

SL <410

SPECULATIVE BUY KLBF — Kalbe Farma Tbk



Entry 1190-1210

TP 1250-1280 / 1320-1360 / 1430-1460

SL <1135

SPECULATIVE BUY AADI – Adaro Andalan Indonesia Tbk



Entry 7575

TP 7850-8000 / 8300-8450 / 8700-8850

SL <7300

Morning Brief







TINS: Pefindo Assigns idA+ Rating to PT Timah

PT Timah Tbk (TINS) has received an idA+ credit rating from Indonesia's credit rating agency, Pefindo. The rating carries a stable outlook, reflecting the company's very strong market position, supported by a relatively solid financial profile and a high likelihood of support from its parent company. However, the rating is constrained by several risks, including illegal tin mining activities, volatility in global tin prices, and adverse weather conditions. The rating could be upgraded if the company demonstrates sustained performance improvements, supported by higher productivity, cost efficiency, and strong EBITDA generation, alongside the continued implementation of good corporate governance practices. Conversely, the rating could be downgraded if the company takes on higher-than-projected debt without positive business performance, or if significant volatility in global tin prices disrupts revenue and profitability. Social risks arising from illegal mining also pose a threat to the company's operational performance, cash flow, and overall credit profile. PT Timah is Indonesia's integrated national tin mining company, with a core focus on tin ingot production. Its main operations are located in Pangkal Pinang, Bangka Belitung. As of September 30, 2025, Class A shares are held by the Indonesian government, while Class B shares are owned by Mineral Industri at 65%, with the remaining 35% held by the public. (Emiten News)

EMAS: Merdeka Gold Secures IDR 5.8 Trillion Credit Facility, Targets First Gold Production in Early 2026

PT Merdeka Gold Resources Tbk (EMAS) has secured a revolving credit facility (RCF) of US\$350 million, equivalent to approximately IDR 5.8 trillion, to strengthen its readiness for first gold production in early 2026. The facility was finalized on December 4, 2025, with a consortium of domestic and international lenders, complementing the IDR 4.9 trillion raised from EMAS' IPO in September 2025. The funds will be used for refinancing subsidiary loans, working capital during the commissioning process, and the continued development of the Pani Gold Mine. As of September 30, 2025, total project capital expenditure had reached US\$208.7 million. From a construction standpoint, the Pani Gold Mine project has made significant progress. Following the ore crushing stage on November 12, 2025, the adsorption, desorption & recovery (ADR) facility entered the energization stage on December 1, 2025. This will be followed by mechanical, electrical, and water system commissioning, targeted for completion before the end of December 2025. If all stages proceed as planned, the first reagent irrigation is scheduled for early January 2026, marking the final step toward first gold pouring. EMAS President Director Boyke Poerbaya Abidin stated that the advancement of the ADR facility represents a strategic milestone toward the mine's commercial operation. By the end of September 2025, overall construction progress had reached 83%. Key infrastructure such as the heap leach pad, ore processing facilities, and ADR plant are nearly in their final stages. Meanwhile, the Ore Preparation Plant (OPP) has been fully operational since October 1, 2025, along with the delivery of 150 kV renewable energy-based electricity from PLN. The Pani Gold Mine is also designed for long-term expansion. At the initial stage, the heap leach facility has a processing capacity of 7 million tons of ore per year. Capacity will later be expanded through the construction of a Carbon-in-Leach (CIL) facility, targeted to commence operations in 2028. At peak levels, the mine's production is estimated to reach up to 500,000 ounces of gold per year. The project is supported by one of Indonesia's largest primary gold resources, with reserves of 190 million tons of ore containing approximately 4.8 million ounces of gold.

RLCO: Boosting Plant Utilization, Abadi Lestari Targets Double-Digit Revenue Growth

Swiftlet bird's nest exporter PT Abadi Lestari Indonesia Tbk (RLCO) is optimistic about achieving double-digit revenue growth in 2026. The company's Finance Director, Dwiadi Prastian Hadi, explained that this optimism is driven by expectations of higher plant utilization following fresh capital obtained from the company's initial public offering (IPO) on the Indonesia Stock Exchange (IDX)."Currently, utilization is still below 50%. With the additional IPO funds, we expect to increase production to above 60%," he said on Monday (December 8, 2025).Looking ahead to 2026, identified as the Year of the Fire Horse, RLCO is targeting double-digit revenue growth, with projected revenue reaching IDR 600 billion next year. The company also expects strong growth in the current year. By the end of 2025, RLCO is targeting net profit of IDR 35 billion, representing a potential 49.06% year-on-year increase from IDR 23.48 billion in 2024. Dwiadi added that the company's expansion into new overseas markets is expected to further support revenue and profit growth in 2026. RLCO plans to enter at least four new countries, including Thailand, Vietnam, the United States, and the Philippines. (Bisnis)

Morning Brief







Domestic & Global News

Domestic News

Danantara Pushes Private Sector Participation Through Co-Investment Model

Danantara Indonesia has confirmed that its future investment strategy will focus on partnership-based investments to encourage greater participation from the private sector. Mohamad Al-Arief, Managing Director of Global Relations and Governance at Danantara Indonesia, stated that the primary objective behind the establishment of the Investment Management Agency (BPI) is to attract private sector participation in investments. This statement was also intended to ease concerns from private players who fear that Danantara's presence could lead to crowding out, a condition where private investment declines due to increased government spending. "Our goal is actually to crowd in the private sector, not crowd it out. That's why our approach going forward is to move synergistically in investment activities," Al-Arief said during the BIG Conference 2025 on Monday (December 8, 2025). He emphasized that the private sector is the main engine of economic growth, adding that no country can achieve high economic growth without significant contributions from private businesses. "That is simply the reality. This is why we want to position ourselves more as a catalyst rather than just a partner," he added. One key implementation of this strategy is through co-investment initiatives with the private sector, both domestic and foreign. Al-Arief explained that the co-investment model will be essential in mobilizing long-term financing in the future. Beyond funding, such collaboration is also critical to support innovation efforts. "In many countries, growth and innovation go hand in hand. That's the direction we need to move toward," he said. Overall, Danantara positions itself as a bridge between the private sector, the state, and global investors, with the goal of identifying the best partnership structures to support Indonesia's economic growth. (Bisnis)

Global News

Trump Greenlights Nvidia H200 AI Chip Sales to China if U.S. Gets 25% Cut, Says Xi Responded Positively

President Donald Trump on Monday said Nvidia will be allowed to ship its H200 artificial intelligence chips to "approved customers" in China and elsewhere, on the condition that the U.S. gets a 25% cut. Chinese President Xi Jinping "responded positively" to the proposal, Trump wrote in a Truth Social post. The policy "will support American Jobs, strengthen U.S. Manufacturing, and benefit American Taxpayers," Trump wrote. "The Department of Commerce is finalizing the details, and the same approach will apply to AMD, Intel, and other GREAT American Companies," he added in the post. Both Nvidia and chip rival AMD, short for Advanced Micro Devices, agreed in August to share 15% of the revenue from China chip sales with the U.S. government. But around that same time, China reportedly warned companies against using the H20 AI chip that Nvidia designed especially for the country. The H200 is a higher-grade chip than the H20, but not the company's top-of-the-line product. Nvidia shares climbed earlier Monday on news that the Commerce Department was set to approve the China sales, but later pared those gains. The stock rose about 2% after hours. When Beijing imposed export controls on rare-earth minerals, which are used in the production of some high-end chips, the Trump administration threatened to massively increase tariffs on U.S. imports from China. After meeting in South Korea in late October, Trump and Xi struck a tentative trade truce in which China committed to end "retaliation" against U.S. chipmakers, according to the White House. Trump said after that meeting that he discussed the export of Nvidia chips with Xi. (CNBC)





NHKSI Stock Coverage

	La	st Price	End	of Last Year Price	Targ	et 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
<u>Finance</u>																
BBRI	IDR	3,650	IDR	4,080	IDR	4,300	17.8%	-16.9%	553.19	9.83		17.07	9.36			1.33
BBCA	IDR	8,300	IDR	9,675		10,000	20.5%	-19.8%	1,023.18	17.89		21.48	3.67	9.32		0.88
BBNI BMRI	IDR IDR	4,290 4,900	IDR IDR	4,350 5,700	IDR IDR	6,400 6,250	49.2% 27.6%	-14.2% -23.1%	160.01 457.33	7.90 8.88		12.51 18.60	8.68 9.42	8.47 14.63		1.25 1.14
TUGU	IDR	1.095	IDR	1.030	IDR	1,990	81.7%	-23.1%	3.89	5.23		7.49	7.10	13.62		0.87
Consumer Non-Cyclicals	IDIX	1,033	IDIX	1,030	IDIX	1,550	01.770	3.370	3.05	3.23	0.50	7.45	7.10	15.02	-20.55	0.07
INDF	IDR	7,100	IDR	7,700	IDR	8,500	19.7%	-13.4%	62.34	8.03	0.89	11.47	4.01	3.66	-21.00	0.68
ICBP	IDR	8,050	IDR	11,375	IDR	13,000	61.5%	-31.6%	93.88	15.54	1.90	12.65	3.10	6.90	-25.27	0.55
CPIN	IDR	4,770	IDR	4,760	IDR	5,060	6.1%	-2.9%	78.22	16.66	2.45	15.43	2.25	9.51	131.12	0.81
JPFA	IDR	2,640	IDR	1,940	IDR	2,500	-5.3%	35.0%	30.96	9.19	1.80	20.55	2.69	9.04	59.66	0.80
SSMS	IDR	1,680	IDR	1,300	IDR	2,750	63.7%	60.8%	16.00	13.21	0.00	43.53	2.75	-1.70	99.17	0.39
Consumer Cyclicals																
FILM	IDR	11,000	IDR	3,645	IDR	6,750	-38.6%	204.2%	119.76	-	36.36	-5.66	0.00	23.38	0.00	0.91
ERAA	IDR	432	IDR	404	IDR	476	10.2%	2.4%	6.89	6.64		12.39	4.42			0.99
HRTA Healthcare	IDR	1,565	IDR	354	IDR	590	-62.3%	327.6%	7.21	10.07	2.56	28.54	1.33	41.78	105.79	0.46
KLBF	IDR	1,160	IDR	1,360	IDR	1,520	31.0%	-21.9%	54.30	15.15	2.29	15.47	3.03	7.16	13.42	0.60
SIDO	IDR	535	IDR	590	IDR	700	30.8%	-8.5%	16.05	13.20	4.63	34.36	7.96	9.90	6.06	0.59
Infrastructure & Teleco																
TLKM	IDR	3,700	IDR	2,710	IDR	3,400	-8.1%	35.0%	366.53	16.85		15.95	5.85	0.50		1.22
JSMR	IDR	3,420	IDR	4,330	IDR	3,600	5.3%	-24.3%	24.82	6.26		11.54	4.55			0.86
EXCL	IDR	3,200	IDR	2,250	IDR	3,000	-6.3%	39.1%	58.24	0.00		-7.32	7.42	6.40		0.78
TOWR	IDR	555	IDR	655	IDR	1,070	92.8%	-24.0%	32.80	8.38		15.51	2.81	8.48		0.91
TBIG	IDR	1,985	IDR	2,100	IDR	1,900	-4.3%	1.8%	44.97	34.02		12.06	2.45	3.41		0.34
MTEL	IDR	630	IDR	645	IDR	700	11.1%	-6.0%	52.64	24.74	1.56	6.37	4.02	7.19		0.92
Property & Real Estate	IDR	775	IDR	58	IDR	580	-25.2%	1092.3%	7.41	#N/A N/A	#N/A N/A	6.43	0.01	5.36	1184.01	0.62
CTRA	IDR	860	IDR	980	IDR	1,400	62.8%	-19.2%	15.94	6.43	0.69	11.26	2.76	21.01	27.24	0.92
PANI	IDR	13,614	IDR	16,000		18,500	35.9%	-24.0%	231.17	247.05		4.38	0.03	31.21		1.42
PWON	IDR	360	IDR	398	IDR	520	44.4%	-14.7%	17.34	8.11		10.15	3.67	7.59		0.86
Energy (Oil, Metals & Coa	1)															
MEDC	IDR	1,320	IDR	1,100	IDR	1,500	13.6%	16.3%	33.18	11.17	0.90	8.52	4.05	6.66	-50.29	0.69
ITMG	IDR	22,000	IDR	26,700	IDR	23,250	5.7%	-21.0%	24.86	6.35	0.78	12.40	13.56	-2.94	-36.95	0.58
INCO	IDR	3,890	IDR	3,620	IDR	4,930	26.7%	7.5%	41.00	40.07	0.89	2.16	1.34	-22.87	-32.20	0.82
ANTM	IDR	2,910	IDR	1,525	IDR	1,560	-46.4%	95.3%	69.93	9.42	2.07	23.32	5.11	68.57	205.33	0.64
ADRO	IDR	1,815	IDR	2,430	IDR	3,680	102.8%	-32.3%	53.34	0.00		8.19	14.29	-2.66		0.83
NCKL	IDR	1,020	IDR	755	IDR	1,030	1.0%	21.4%	64.36	8.05	1.80	25.16	2.96	13.02	33.27	0.90
CUAN	IDR	2,690	IDR	1,113	IDR	980	-63.6%	268.5%	302.41	65.93		62.57	0.01	717.24		1.78
PTRO	IDR	10,750	IDR	2,763	IDR	4,300	-60.0%	343.3%	108.43	278.40		5.61	0.15	19.60		1.77
UNIQ	IDR	446	IDR	438	IDR	810	81.6%	-17.4%	1.40	25.86	2.88	11.79	0.00	17.25	-18.74	0.18
Basic Industry												42.00				0.50
AVIA	IDR	464	IDR	400	IDR	470	1.3%	13.7%	28.75	16.51	2.82	17.08	4.66	6.48	1.89	0.62
Industrial UNTR	IDR	30,850	IDR	26,775	IDB	25.250	17.90/	8.2%	115.07	7.27	1.15	16.87	6.99	4.54	-26.09	0.81
ASII	IDR	6,700	IDR	4,900	IDR	25,350 5,475	-17.8% -18.3%	28.2%	271.24	8.30		15.06	6.04	4.54		0.81
Technology	IDK	6,700	IDK	4,900	IDK	3,473	-16.370	20.270	2/1.24	0.30	1.19	13.00	0.04	4.33	-3.92	0.84
CYBR	IDR	1,430	IDR	392	IDR	1,470	2.8%	318.1%	9.52	0.00	50.96	45.18	0.00	55.74	0.00	0.30
GOTO	IDR	64	IDR	70	IDR	70	9.4%	-17.9%	76.23	0.00		-4.89	0.00	7.50		0.97
WIFI	IDR	3,820	IDR	410	IDR	450	-88.2%	788.4%	20.28	24.41	4.10	24.37	0.05	52.93		0.88
Transportation		3,020					55.270		20.20	212		2	2.03			
ASSA	IDR	1,180	IDR	690	IDR	900	-23.7%	61.6%	4.36	11.47	1.99	18.13	3.36	11.66	91.58	1.27
BIRD	IDR	1,735	IDR	1,610	IDR	1,900	9.5%	-9.2%	4.34	6.88	0.72	10.71	6.96	13.96	19.40	0.88
IPCC	IDR	1,345	IDR	705	IDR	1,500	11.5%	86.8%	2.45	9.61	1.82	19.58	6.84	12.16	29.22	0.68
SMDR	IDR	336	IDR	268	IDR	520	54.8%	17.5%	5.50	6.18	0.61	9.94	3.46	-4.53	0.26	0.92





Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 08 December 2025							
Tuesday, 09 December 2025	US	22.00	JOLTS Job Openings	Oct	7150k	-	-
Wednesday, 10 December 2025	US	19.00	MBA Mortgage Applications	Dec. 5	-	-	-1.40%
Thursday, 11 December 2025	US	2.00	FOMC Rate Decision (Upper Bound)	Dec.10	3.75%	-	4.00%
	US	2.00	FOMC Rate Decision (Lower Bound)	Dec. 10	3.50%	-	3.75%
	US	20.30	Initial Jobless Claims	Dec. 6	220k	-	191k
	US	20.30	Trade Balance	Sep	-USD 63.1B	-	-USD 59.6B

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Manday 08 Dacombar 2025	Cum Right	IMJS PANI
Monday, 08 December 2025	RUPS	NAIK
Tuesday 00 December 2025	Cum Dividend	TOWR
Tuesday, 09 December 2025	RUPS	BMAS BJBR
Wednesday, 10 December 2025	Cum Dividend	ARCI BFIN MSTI
wednesday, 10 December 2025	RUPS	CGAS EMAS HOPE
Thursday, 11 December 2025	RUPS	CANI SOUL SKYB
Friday 12 December 2025	Cum Dividend	UNVR
Friday, 12 December 2025	RUPS	ABDA FOLK KKGI LPGI MTFN TLKM
	·	

Source: IDX





Global Indicies

Index	Last	Change	%
Dow Jones	47,739.3	- 215.7	-0.4%
S&P 500			
NASDAQ	25,628.0 -	- 64.1	-0.2%
STOXX 600			-0.1%
FTSE 100	9,645.1	-21.92	-0.2%
DAX			
Nikkei	50,581.9	90.07	0.2%
Hang Seng			
Shanghai	4,621.8	37.21	0.8%
KOSPI			
EIDO	18.9	0.1	0.3%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,190.7	-7.12	-0.2%
Brent Oil (\$/Bbl)			-2.0%
WTI Oil (\$/Bbl)	58.9	-1.2	-2.0%
Coal (\$/Ton)			0.2%
Nickel LME (\$/MT)	14,663.3	-105.23	-0.7%
Tin LME (\$/MT)			-0.5%
CPO (MYR/Ton)	4,093.0	-59	-1.4%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,551.1	21.0	1.4%
Energy			
Basic Materials	1986.256	9.291	0.5%
Consumer Non-Cylicals			
Consumer Cyclicals	1158.437	15.998	1.4%
Healthcare			
Property	1227.135	3.328	0.3%
Industrial			
Infrastructure	2574.758	51.616	2.0%
Transportation& Logistic			
Technology	10555.552	271.652	2.6%

Source: IDX

Morning Brief





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

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless form any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

© All rights reserved by PT NH Korindo Sekuritas Indonesia







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

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27, Kota Bandung Jawa Barat - 40181

\(+62 22 8602 1250

ITC BSD

Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

\(+62 21 5093 0230 \)

MEDAN

Sutomo Tower 4th Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

% +62 61 4106 2200

BALI

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

**** +62 361 209 4230

MAKASSAR

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

% +62 411 360 4650

PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

% +62 21 5089 7480

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

