

Today's Outlook

U.S. MARKETS: The S&P 500 and Dow Jones closed at fresh all-time highs on Monday, driven by gains in technology stocks that fueled a broad market rebound, despite lingering concerns over the Federal Reserve's independence after the Trump administration renewed its attacks on Fed Chair Jerome Powell. The Dow Jones rose 86 points (+0.2%) to a record 49,590.20, the S&P 500 gained 0.2% to 6,976.71, while the Nasdaq Composite advanced 0.3%. Investors largely stayed on the sidelines ahead of the release of U.S. December CPI inflation data due on Tuesday.

The Fed and interest rate outlook became a key focus this week after Powell revealed that the Trump administration had threatened legal action against the Fed. While officially linked to the Fed's renovation project, the move was widely seen as politically motivated, stemming from Powell's reluctance to cut interest rates as aggressively as President Trump has demanded. These concerns briefly weighed on markets amid fears over the Fed's independence.

Separately, Trump said his administration is in discussions with Microsoft and other major technology companies to prevent rising electricity costs from data center operations from being passed on to households. However, any regulatory changes could also result in higher operating costs for technology firms and AI data centers.

Market attention is now firmly on December CPI inflation data, which is seen as crucial for shaping expectations around U.S. inflation in 2025 and the Fed's interest rate outlook, alongside a labor market that has so far remained relatively resilient.

EUROPEAN MARKETS: European stocks began the new week mixed on Monday, as investors monitored escalating unrest in Iran and renewed political pressure on Fed Chair Jerome Powell. Germany's DAX closed up 0.5%, France's CAC 40 was flat, while the UK's FTSE 100 edged up 0.1%. European investors are focusing this week on civil unrest in Iran. According to human rights groups, more than 500 people have been killed after widespread protests were met with a violent crackdown by Iranian authorities.

ASIAN MARKETS: Most Asian stocks advanced on Monday, led by Chinese AI-related shares amid growing optimism over the sector's prospects. However, stronger gains were capped by rising geopolitical and macroeconomic risks.

Ongoing global tensions—including protests in Iran, the U.S. military operation in Venezuela, diplomatic friction between China and Japan, and the White House's push to acquire Greenland—continued to weigh on market sentiment.

In the region, South Korea's KOSPI was the top performer, rising 1.2% on gains in technology and semiconductor stocks. Hong Kong's Hang Seng added 0.8% on a tech rally, while mainland China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes climbed around 0.5% to 1%.

COMMODITIES: Oil prices rose and settled at seven-week highs on Monday, supported by concerns that Iran's exports could decline following a harsh crackdown on anti-government protests. Gains were partially limited by expectations of additional supply from Venezuela. Brent crude rose 0.8% to USD 63.87 per barrel, while WTI gained 0.6% to USD 59.50 per barrel.

Iran said it remains open to communication with the U.S. amid international pressure and potential responses from President Donald Trump. Data from Kpler and Vortexa show Iran is currently holding a record amount of oil at sea, equivalent to around 50 days of production, as Chinese purchases decline due to sanctions and Tehran seeks to shield supplies from the risk of U.S. strikes.

INDONESIA: The JCI closed lower by 0.58% at 8,884.72, failing once again to break the key psychological resistance level of 9,000. Market liquidity was heavily concentrated in BUMI shares, where declines in several conglomerate stocks—particularly BUMI—triggered broader selling pressure across other conglomerate names. For stocks that remain in an uptrend and hold above their 20-day moving average (MA20), this level can be used as a reference for trailing stops. Looking ahead, the IHSG continues to be supported by a number of attractive narrative catalysts in 2026, including capital increases for KBMI 1 banks (such as BNBA), higher core capital requirements for insurers, as well as oil-related stocks and LNG shipping tankers. From a conglomerate perspective, names that saw limited upside flow in 2025—such as those tied to seasonal Panin Group catalysts—are starting to look more attractive, especially as other conglomerates have already experienced strong rallies. Investors holding nickel-related stocks, KBMI 1 banks, and general insurance names are advised to remain disciplined with trailing stops, given the elevated market volatility.

JCI

8884.7 -52.0 (-0.58%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	4309.5	BRMS	982.8
ANTM	1789.1	MINA	857.9
DEWA	1588.6	PWON	833.1
RAJA	1156.4	PTRO	820.4
BKSL	1099.6	ADRO	796.6

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
BBRI	234.6	BUMI	437.9
ANTM	214.5	RAJA	285.9
TLKM	160.7	BBCA	279.6
ADRO	129.2	AMMN	86.8
IMPC	108.6	RATU	86.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.18	-0.028	-0.5%
USDIDR	16.833	28	0.2%
KRWIDR	11.48	-0.0044	-0.4%

IHSG

BUY ON WEAKNESS



**RSI OVERSOLD, CAREFUL OF CORRECTION,
MOMENTUM STILL STRONG**

Support 8700-8800 / 8500 / 8300-8350

Resistance 9000-9050

Stock Pick

HIGH RISK SPEC BUY

SMDR – Samudera Indonesia Tbk



Entry 416-400

TP 454 / 474

SL <380

SPECULATIVE BUY

BRIS – Bank Syariah Indonesia Tbk



Entry >1200

TP 1250-1265 / 1300 / 1345-1365

SL <1150

SPECULATIVE BUY

AKRA – AKR Corporindo Tbk



Entry 1245-1225
TP 1300-1315 / 1355-1375
SL <1200

HIGH RISK SPEC BUY

ARTO – Bank Jago Tbk



Entry 1945
TP 2000-2030 / 2120 / 2200-2220
SL <1900

SPECULATIVE BUY

PYFA – Pyridam Farma Tbk



Entry 478
TP 510-520 / 540-550 / 600
SL <460

Company News

ADRO: Capital Reduction as ADRO Cancels 1.36 Billion Treasury Shares

Alamtri Resources Indonesia (ADRO) has completed the transfer of 1.36 billion treasury shares worth IDR 2.71 trillion through a reduction of issued and fully paid-up capital. The transfer was finalized on August 5, 2025. These shares were the result of a buyback program completed on May 16, 2025, with an execution price of IDR 1,984 per share. Subsequently, ADRO conducted additional buybacks on June 2, 2025, totaling 33 million shares at IDR 2,066 per share, valued at IDR 68.17 billion, and on June 3, 2025, amounting to 556.19 million shares at IDR 1,919 per share, worth IDR 1.06 trillion. Following these transactions, the remaining treasury shares yet to be transferred stand at 589.19 million shares, equivalent to IDR 1.13 trillion. The cancellation of the shares was carried out through a reduction of issued and fully paid-up capital, in accordance with shareholder approval at the Annual General Meeting held on June 2, 2025. (Emiten News)

TRIN: Rahayu Saraswati Officially Holds 5% Stake in TRIN

The entry of a prominent figure into the shareholder base of PT Perintis Trinita Properti Tbk (Trinita Land/ TRIN) has now materialized. TRIN's President Commissioner, Rahayu Saraswati D. Djojohadikusumo, has completed the initial phase of acquiring shares and is now positioned as a strategic investor in the property developer. TRIN President Director Ishak Chandra explained that the share transfer is a continuation of an agreement signed in early December 2025. Through her two business entities—PT Raksaka Satya Devya and PT Rada Saraswati Surya—Rahayu Saraswati, who is also known as President Prabowo Subianto's niece, acquired shares in TRIN. Based on disclosures, PT Raksaka Satya Devya holds 182,058,294 shares, equivalent to 4% of TRIN's total shares, while PT Rada Saraswati Surya owns 45,514,573 shares, or around 1%. In total, Rahayu Saraswati controls approximately 227.5 million TRIN shares, representing a 5% stake. The acquisition was executed on December 16, 2025, via negotiated transactions at a price of IDR 200 per share, with a total investment value of around IDR 45.5 billion. This move marks only the initial stage of a medium-term investment plan, under which Rahayu Saraswati is expected to gradually increase her ownership to as much as 20% of TRIN shares. (Emiten News)

UNTR: Injects IDR 500 Billion into Subsidiary

United Tractors (UNTR) has injected IDR 500 billion into its subsidiary by subscribing to 500,000 new shares of Karya Supra Perkasa (KSP). The capital injection was finalized on January 8, 2026. Following the transaction, UNTR now holds 4,325,900 shares in KSP, equivalent to a 99.97% ownership stake, with the remaining 0.03% held by another company under UNTR's control. The capital injection was primarily aimed at meeting KSP's funding needs and significantly increased UNTR's ownership and control over the subsidiary. The transaction does not constitute a conflict of interest as defined under POJK 42/2020 and therefore does not require approval from independent shareholders. (Emiten News)

Domestic & Global News

Domestic News

Glass and Ceramic Production Also Benefit from the VAT Incentive on Home Purchases

Producers in the glass and ceramic industries are reaping benefits from the extension of the government-borne value-added tax (VAT DTP) incentive on home purchases through the end of this year. While the impact is not considered significant, the industry is still targeting higher production compared with last year. The Indonesian Flat and Safety Glass Association (AKLP) said the extended property-sector incentive is expected to lift demand by around 1.7% this year. AKLP Chairman Yustinus Gunawan explained that the projection assumes the construction of 1 million housing units, equivalent to landed houses with a floor area of 36 square meters. Typically, glass usage accounts for about 10% of the floor area, or roughly 3.6 square meters per unit. "An additional 1.7% in demand will be effective for the flat glass industry, which has an installed capacity of 2.6 million tons per year, while domestic demand stands at around 0.8 million tons, or about one-third of total capacity," he told Bisnis on Monday (Jan 12, 2026). AKLP is targeting growth in line with Indonesia's 2026 economic growth outlook of 5.4%, supported by stronger competitiveness. "To achieve this, support is needed in realizing gas supply under the HGBT policy, reaching 90% of the allocation stipulated in MEMR Decree No. 76/2026. As of the end of 2025, realization of HGBT supply was only around 60%–65%," he said. According to Yustinus, the special gas price (HGBT) is a key raw material and energy source that plays a crucial role in manufacturing growth, serving as both a foundation and a lever for the national economy. He therefore urged the government to honor its commitment to provide affordable energy by implementing the 90% HGBT quota for industry, which would have a broad impact on overall manufacturing performance. Meanwhile, the Indonesian Ceramic Industry Association (Asaki) is targeting production utilization to rise to 80% in 2026, after previously declining to 66% in 2024. Asaki Chairman Edy Suyanto said industry performance last year began to show signs of recovery, with production utilization reaching 73%. The industry's optimism is also reflected in its global standing. "Indonesia is the only ceramic-producing country—across Asia, Europe, and the Americas—that managed to record both an increase in production utilization rates and an expansion in production capacity throughout 2025," Edy said in an official statement on Saturday (Jan 3, 2026). (Bisnis)

Global News

Trump–Powell Conflict Heats Up, Fed Chair Warns of Criminal Charges Risk

Federal Reserve Chair Jerome Powell said the U.S. central bank is facing the risk of criminal charges from the Department of Justice (DOJ), marking a sharp escalation in President Donald Trump's pressure on the Fed's independence. In a written statement and video cited by Bloomberg on Monday (Jan 12, 2026), Powell said the Fed has received grand jury subpoenas from the DOJ. He explained that the subpoenas relate to his congressional testimony last June concerning the renovation project at the Fed's headquarters. However, he stressed that the move must be viewed in the broader context of ongoing pressure and threats from the administration. "The threat of criminal charges is a consequence of the Federal Reserve's decision to set interest rates based on its best judgment in the public interest, rather than following the president's preferences," Powell said. According to him, the issue strikes at the very core of U.S. monetary policy independence. "This is about whether the Fed can continue to set interest rates based on evidence and economic conditions, or whether it will be steered by political pressure and intimidation," he added. In an interview with NBC News on Sunday (Jan 11, 2026), Trump denied any knowledge of a DOJ investigation into the central bank. Markets reacted swiftly to the news. The U.S. dollar weakened against all major currencies, while gold prices extended their rally to a new all-time high. S&P 500 futures slipped 0.3%. Powell said the Fed received the subpoenas on Friday. This unprecedented step has further intensified the long-running conflict between Trump and Powell. Trump has repeatedly pushed for aggressive interest rate cuts to improve housing affordability and reduce government borrowing costs. (Bisnis)

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tr)	Price/EPS (TMM)	Price/BVPS	Return on Equity (%)	Dividend Yield TMM (%)	Revenue Growth (%)	EPS Growth YoY TMM (%)	Adj-Beta
Oil & Gas													
BMRI	IDR 3,700	IDR 3,660	IDR 4,300	16.2%	-12.1%	560.77	9.97	1.67	17.07	9.34	10.13	-6.67	1.31
BMCA	IDR 8,075	IDR 8,075	IDR 10,000	24.6%	-17.9%	989.28	17.30	3.58	21.48	3.80	9.32	7.26	0.88
BMNI	IDR 4,220	IDR 4,370	IDR 6,400	51.7%	-3.7%	157.39	7.77	0.94	12.51	8.86	8.47	-5.56	1.21
BMRI	IDR 4,770	IDR 5,100	IDR 6,250	31.0%	-18.1%	445.20	8.65	1.58	18.60	11.87	14.63	-11.24	1.11
TUGU	IDR 1,210	IDR 1,165	IDR 1,990	64.5%	18.6%	4.30	5.78	0.42	7.49	6.52	13.62	-28.33	0.88
Consumer Non-Cyclical													
INDF	IDR 6,600	IDR 6,775	IDR 8,500	28.8%	-14.6%	57.95	7.47	0.82	11.47	4.24	3.66	-21.00	0.67
ICBP	IDR 7,900	IDR 8,200	IDR 13,000	64.6%	-30.9%	92.13	15.25	1.87	12.65	3.16	6.90	-25.27	0.55
CPIN	IDR 4,480	IDR 4,510	IDR 5,060	12.9%	-7.6%	73.46	15.65	2.30	15.43	2.41	9.51	131.32	0.79
IPFA	IDR 2,600	IDR 2,620	IDR 2,500	-3.8%	36.1%	30.49	9.05	1.78	20.55	2.69	9.04	59.66	0.79
SSMS	IDR 1,555	IDR 1,535	IDR 2,750	76.8%	66.0%	16.81	12.22	0.60	43.53	1.04	-1.70	99.17	0.40
Government/Utilities													
PLUM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	202.6%	157.87	-	N/A/N/A	-5.66	0.00	23.38	0.00	0.96
PRAA	IDR 404	IDR 408	IDR 476	17.8%	-3.3%	6.44	6.21	0.73	12.39	4.70	8.55	-8.50	0.97
HRTA	IDR 2,770	IDR 2,150	IDR 590	-78.7%	219.5%	12.76	17.82	4.53	28.54	0.76	41.78	105.79	0.47
Healthcare													
KLPF	IDR 1,230	IDR 1,205	IDR 1,570	24.6%	-8.3%	57.81	15.93	2.41	15.47	2.95	7.16	13.42	0.59
SDO	IDR 540	IDR 540	IDR 700	29.6%	-5.3%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.59
Infrastructure & Logistics													
TJPM	IDR 1,520	IDR 1,480	IDR 1,400	-5.4%	32.8%	348.70	16.03	2.54	15.95	6.04	0.50	-4.30	1.21
SMR	IDR 3,450	IDR 3,410	IDR 3,600	4.3%	-20.7%	25.04	6.32	0.70	11.54	4.51	34.64	-3.78	0.87
EXCL	IDR 4,010	IDR 3,750	IDR 3,000	-25.2%	75.9%	75.98	0.00	2.16	-7.32	6.10	6.40	0.00	0.82
TOHR	IDR 560	IDR 585	IDR 1,070	91.1%	-8.9%	33.09	8.45	1.24	15.51	2.99	8.48	5.15	0.88
TBIS	IDR 2,280	IDR 2,680	IDR 1,900	-16.7%	19.4%	51.66	39.07	5.07	12.06	2.14	3.41	-19.06	0.27
MTSL	IDR 605	IDR 700	IDR 700	15.7%	-8.3%	50.55	23.76	1.50	6.37	4.19	7.19	0.22	0.89
INTT	IDR 775	IDR 467	IDR 580	-25.2%	2052.8%	8.44	370.01	19.63	6.43	0.01	5.16	1184.01	0.65
Insurance & Real Estate													
CTRA	IDR 865	IDR 830	IDR 1,400	61.8%	-10.4%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.93
PANI	IDR 10,725	IDR 12,600	IDR 18,500	72.5%	-34.0%	194.31	194.63	8.10	4.38	0.04	31.21	84.95	1.41
PAWON	IDR 388	IDR 338	IDR 520	54.0%	-1.5%	18.69	8.74	0.86	10.15	3.35	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MDC	IDR 1,530	IDR 1,345	IDR 1,500	-12.0%	39.7%	38.46	12.81	1.03	8.52	3.49	6.66	-50.29	0.73
ITMG	IDR 21,850	IDR 21,875	IDR 23,250	6.4%	-14.8%	24.69	6.24	0.77	12.40	13.65	-2.94	-36.95	0.57
INCO	IDR 6,400	IDR 5,175	IDR 4,930	-23.0%	82.3%	67.45	65.19	1.45	2.16	0.84	-22.87	-32.20	0.82
ANTM	IDR 3,830	IDR 3,350	IDR 1,560	-59.3%	363.2%	92.04	12.40	2.72	23.32	3.96	68.57	205.33	0.65
ADRO	IDR 2,150	IDR 1,810	IDR 3,680	71.2%	-15.4%	63.19	0.00	0.79	8.19	14.40	-2.66	-48.94	0.85
INDX	IDR 1,300	IDR 1,125	IDR 1,030	-20.8%	74.5%	82.03	10.26	2.29	25.16	2.34	13.02	33.27	0.91
CUAN	IDR 1,915	IDR 2,340	IDR 980	-48.8%	74.1%	215.28	92.49	39.99	62.57	0.02	717.24	324.83	1.72
PTRO	IDR 11,275	IDR 10,925	IDR 4,300	-61.9%	300.5%	113.72	288.73	27.55	5.61	0.15	19.60	206.64	1.75
UNQ	IDR 314	IDR 356	IDR 810	158.0%	-38.4%	0.99	18.20	2.03	11.79	0.00	17.25	-18.74	0.07
IT & Technology													
AVIA	IDR 496	IDR 505	IDR 470	-5.2%	32.6%	30.73	17.64	3.02	17.08	4.44	6.48	1.89	0.65
Telecom													
UNTR	IDR 31,350	IDR 29,500	IDR 25,350	-19.1%	23.2%	116.94	7.39	1.17	16.87	6.54	4.54	-26.09	0.82
ASII	IDR 7,000	IDR 6,700	IDR 5,475	-21.8%	41.4%	283.38	8.68	1.25	15.06	5.80	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,655	IDR 1,795	IDR 1,470	-11.2%	352.2%	11.06	0.00	58.98	45.18	0.00	55.74	0.00	0.35
GOTO	IDR 66	IDR 64	IDR 70	6.1%	-7.0%	78.62	0.00	2.18	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 1,200	IDR 1,250	IDR 450	-62.5%	692.1%	16.99	23.26	2.19	8.47	0.06	52.93	92.72	0.87
Transportation													
ASIA	IDR 1,225	IDR 1,125	IDR 900	-26.5%	84.2%	4.52	11.91	2.06	18.13	3.27	11.66	91.58	1.25
BIRD	IDR 1,730	IDR 1,700	IDR 1,900	9.8%	6.8%	4.33	6.86	0.71	10.71	6.94	13.96	19.40	0.88
IPCC	IDR 1,320	IDR 1,385	IDR 1,500	13.6%	87.2%	2.40	9.43	1.79	19.58	7.21	12.16	29.22	0.66
SMOR	IDR 416	IDR 392	IDR 520	25.0%	55.3%	6.81	7.57	0.75	9.94	2.76	-4.53	0.76	0.93

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 12 January 2026							
Tuesday, 13 January 2026	US	20.30	CPI YoY	Dec	2.7%	-	2.7%
	US	22.00	New Home Sales	Oct	715k	-	-
	US	19.00	MBA Mortgage Applications	Jan-09	-	-	0.3%
Wednesday, 14 January 2026	US	20.30	PPI Final Demand MoM	Nov	0.3%	-	-
	US	20.30	Retail Sales Advance MoM	Nov	0.5%	-	0.0%
	US	22.00	Existing Home Sales	Dec	4.22m	-	4.13m
Thursday, 15 January 2026	US	20.30	Initial Jobless Claims	Jan 10	215k	-	208k
	US	20.3	Empire Manufacturing	Jan	1.0	-	-3.9
Friday, 16 January 2026	US	21.15	Industrial Production MoM	Dec	0.1%	-	0.2%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 12 January 2026		
Tuesday, 13 January 2026		
Wednesday, 14 January 2026	Cum Dividend	PNGO
	RUPS	DNET HUMI LAPD SDPC TRON
Thursday, 15 January 2026	Trading Start Right	PACK
	RUPS	MINA NOBU RMKE
Friday, 16 January 2026		

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,590.2	86.1	0.2%
S&P 500	6,977.3	10.99	0.2%
NASDAQ	25,787.7	21.4	0.1%
STOXX 600	611.0	1.28	0.2%
FTSE 100	10,140.7	16.1	0.2%
DAX	25,405.3	143.7	0.6%
Nikkei	51,939.9	822.63	1.6%
Hang Seng	26,608.5	376.69	1.4%
Shanghai	4,789.9	31.00	0.7%
KOSPI	4,624.8	38.47	0.8%
EIDO	19.0	-0.02	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,597.5	88.01	2.0%
Brent Oil (\$/Bbl)	63.9	0.53	0.8%
WTI Oil (\$/Bbl)	59.5	0.38	0.6%
Coal (\$/Ton)	107.1	-0.2	-0.2%
Nickel LME (\$/MT)	17,710.5	175.91	1.0%
Tin LME (\$/MT)	47,870.0	2355.02	5.2%
CPO (MYR/Ton)	4,090.0	54	1.3%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,525.0	16.1	-1.0%
Energy	4812.444	-67.648	-1.4%
Basic Materials	2263.002	16.62	0.7%
Consumer Non-Cyclicals	812.715	-4.705	-0.6%
Consumer Cyclicals	1368.885	29.776	2.2%
Healthcare	2105.351	-7.297	-0.3%
Property	1252.985	6.132	0.5%
Industrial	2390.074	51.933	2.2%
Infrastructure	2680.285	-65.159	-2.4%
Transportation & Logistic	2146.273	16.03	0.8%
Technology	9727.38	-166.463	-1.7%

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