

Today's Outlook

U.S. MARKETS: U.S. stock indices closed lower on Wednesday. The Dow Jones fell 42 points, or 0.5%, the S&P 500 declined 0.5%, and the Nasdaq dropped 1%. The S&P 500 recorded its second consecutive daily loss, driven by weakness in technology stocks and underwhelming earnings performances from major banks.

Technology shares, which had fueled the early-year rally, pulled back amid profit-taking. Investors also turned cautious ahead of TSMC's earnings release, widely viewed as a bellwether for the semiconductor industry. U.S.-listed TSMC shares fell more than 1%.

Market sentiment deteriorated further after President Donald Trump imposed a 25% tariff on imports of certain advanced computing chips, alongside reports of restrictions on Nvidia's sales in China. Additional pressure came from reports that China banned the use of U.S.- and Israel-made cybersecurity software, sending Broadcom shares down more than 4%.

Oracle shares plunged over 4% after the company was sued by bondholders over losses linked to its artificial intelligence expansion.

EUROPEAN MARKETS: European stocks traded mixed on Wednesday as investors monitored scheduled discussions regarding Greenland's future. Germany's DAX fell 0.4%, France's CAC 40 slipped 0.2%, while the UK's FTSE 100 rose 0.5%.

Geopolitical concerns continued to dominate sentiment. Investor attention was focused on a meeting between U.S. Secretary of State Marco Rubio and officials from Greenland and Denmark, following repeated statements by U.S. President Donald Trump expressing interest in "acquiring" the semi-autonomous Danish territory. Trump has argued that U.S. ownership of Greenland is necessary to prevent Russia or China from controlling the strategically located, mineral-rich Arctic region. While Greenland and Denmark have stated the territory is not for sale, Trump has not ruled out the use of force.

ASIAN MARKETS: Japanese stocks led gains across Asia on Wednesday, hitting fresh highs amid optimism over additional fiscal stimulus from Tokyo. The rally was fueled by speculation of a snap election, after reports suggested Prime Minister Sanae Takaichi may dissolve parliament, increasing expectations for expanded stimulus measures. The yen weakened to its lowest level in nearly two years, supporting export-oriented stocks.

In contrast, Chinese stocks reversed earlier gains after Beijing tightened margin financing rules, offsetting advances in chip stocks and positive sentiment from strong December trade data. Other Asian markets traded mostly flat, as the tech-led rally in South Korea began to cool.

COMMODITIES: U.S. oil prices fell more than USD 1 in early Asian trading on Thursday after President Donald Trump said violence related to Iran's crackdown on nationwide protests was easing. The comments reduced concerns over supply disruptions and potential U.S. military action against Iran.

WTI traded at USD 60.78 per barrel, down 2%, after giving back gains of more than 1% from the previous session following Trump's remarks.

INDONESIA: The JCI closed with a breakout above the key psychological level of 9,000, rising 0.94% to 9,032.58. Market liquidity remained concentrated in BUMI shares. When several conglomerate stocks declined, BUMI's weakness triggered broader selling pressure across other conglomerate names.

For investors holding conglomerate and uptrend stocks that remain above the 20-day moving average (MA20), this level can be used as a trailing stop reference. Portfolios with exposure to nickel, KBMI 1 banks, and general insurance stocks should maintain strict trailing stops due to elevated volatility. Nickel prices have rebounded, increasing the likelihood of gains in nickel-exposed stocks today, including NCKL, ANTM, HRUM, INCO, NICKL, and DKFT.

JCI

9032.6 **+84.3 (+0.94%)**

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	2578.5	BBCA	845.9
GOTO	1289.4	DEWA	774.3
ARCI	1268.7	BBRI	632.4
ANTM	1108.9	PTRO	631.5
MBMA	911.5	BMRI	550.5

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
ARCI	376.4	BBCA	224.8
INCO	212.9	BUMI	220.5
ANTM	188.0	BMRI	91.3
BREN	94.4	CBDK	82.6
TLKM	93.2	GOTO	71.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.24	0.029	0.5%
USDIDR	16.860	-5	0.0%
KRWIDR	11.52	0.0903	0.8%

IHSG

BUY ON WEAKNESS



**BBTN BSDE ICBP KETR OASAAKRA ARTO BRIS
PYFA SMDRCOCO CUAN GGMR HMSP PANI**

Support 8700-8800 / 8500 / 8300-8350

Resistance 9000-9050

Stock Pick

SPECULATIVE BUY

PNLF – Panin Financial Tbk



Entry 306-300

TP 330-334

SL <284

SPECULATIVE BUY

SMRA – Summarecon Agung Tbk



Entry 412-408

TP 430 / 450 / 470

SL <394

SPECULATIVE BUY

BUMI – Bumi Resources Tbk



Entry 422-400

TP 470-482

SL <384

BUY ON WEAKNESS

CTRA – Ciputra Development Tbk



Entry <900

TP 945 / 990-1000

SL <860

HIGH RISK SPEC BUY

KIJA – Kawasan Industri Jababeka Tbk



Entry 312-300

TP 350-364

SL <292

Company News

IRSX: Folago Global Nusantara to Conduct IDR 3.7 Trillion Rights Issue

PT Folago Global Nusantara Tbk (IRSX), an issuer operating in the AI, Media Commerce, and Entertainment sectors, has announced plans to raise capital through a Rights Issue (PMHMETD I). The company is targeting fresh funds of up to IDR 3.71 trillion from this corporate action. Based on the summary prospectus released on January 14, 2026, IRSX plans to issue up to 12,390,094,754 new shares with a nominal value of IDR 15 per share. The exercise price is set at IDR 300 per share. The rights ratio is 1:2, meaning that every holder of 1 existing share recorded in the Shareholders Register as of March 9, 2026, at 4:00 PM WIB, will be entitled to 2 pre-emptive rights (HMETD). Each HMETD grants the right to purchase 1 new share. As an incentive, IRSX will also issue 1,239,009,475 Series II Warrants free of charge to shareholders who exercise their rights. For every 10 shares obtained from the exercise of HMETD, shareholders will receive 1 Series II Warrant. Management plans to allocate the majority of the proceeds from the rights issue to strengthen the working capital of its subsidiaries, including PT Folago Karya Indonesia (FKI), which will receive approximately IDR 2.03 trillion for incubation programs and long-term commercial rights acquisitions with artists and influencers; PT Folago Digital Media (FDM), which will receive around IDR 818.52 billion for event operations and the development of creator networks; and PT Folago Picture Indonesia (FPI), which will receive approximately IDR 517.68 billion for film content production and distribution. (Emiten News)

BRPT: Transfers 81.28% of Treasury Shares, 36.48 Million Shares Remaining

PT Barito Pacific Tbk (BRPT), the holding company of the Barito Group owned by Prajogo Pangestu, disclosed the progress of its treasury share transfers following its share buyback program. A total of 153,973,614 shares have been transferred out of 189,450,729 treasury shares recorded under the company's buyback program. As a result, BRPT has transferred 81.28% of its treasury shares, while the remaining 18.72%, or 36,477,115 shares, remained as treasury stock as of the end of the reporting period on December 31, 2025. According to Corporate Secretary David Kosasih on Wednesday (January 14, 2026), the transfer of treasury shares during the period from July 1, 2025, to December 31, 2025, was carried out through several mechanisms, including the employee and management stock ownership program (MESOP) and the distribution of bonus shares to shareholders, which had been previously implemented. The largest portion of the transferred treasury shares came from shares repurchased under the Extraordinary General Meeting of Shareholders (EGMS) held on June 14, 2024, with 77,883,329 shares transferred through the MESOP program. (Emiten News)

MPMX: Completes the Elimination of 94.24% of Total Treasury Shares

PT Mitra Pinasthika Mustika Tbk (MPMX) has completed the sale or transfer of treasury shares resulting from its share buyback program as of December 31, 2025. MPMX Director Beatrice Kartika, in a disclosure submitted on Wednesday (January 14), stated that the treasury share elimination program was carried out in accordance with a resolution approved by shareholders at the General Meeting of Shareholders (GMS) on May 27, 2025. Beatrice explained that the company released 76,000,000 treasury shares through a reduction of issued and paid-up capital. As a result of this transaction, the total treasury shares transferred by MPMX during the period from July 1, 2025, to December 31, 2025, reached 94.24% of total treasury shares, equivalent to 116,715,515 shares. Meanwhile, the remaining treasury shares not yet transferred amounted to 7,139,585 shares, or approximately 0.163% of MPMX's total shares. The company recorded zero rupiah under both the average price and proceeds columns, as the transfer through capital reduction did not generate cash. The company also confirmed that no losses were recorded from this transaction. For reference, the treasury shares originated from MPMX's Phase VI buyback program conducted between July and December 2017, involving a total purchase of 123,855,100 shares at an average price of IDR 924.45 per share. (Emiten News)

Domestic & Global News

Domestic News

Nickel–Coal Supply at Risk of Tightening Following Production Cuts

The government plans to set a lower nickel production target of around 250 million–260 million tons in 2026. This move is feared to potentially tighten the supply of nickel and coal this year. For reference, the production target set by the Ministry of Energy and Mineral Resources (ESDM) is significantly lower than figures cited by the Indonesian Nickel Miners Association (APNI), which stated that the 2025 RKAB reached 364 million tons. The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, said the lower nickel production benchmark was set to control nickel prices, which had previously stagnated at around USD 14,000 per ton. “We are adjusting nickel production to smelter capacity, likely around 250–260 [million tons] this year, roughly at that level,” Tri told reporters on Wednesday (14/1/2025). The government is therefore seeking to maintain price stability while balancing supply with smelter demand. Nickel prices are currently reported to have reached between USD 17,900 and USD 18,000 per ton. “Of course it has been pushed up, the price is already around 18,000 now, around USD 17,000-something. Compared to the average in 2025 of USD 14,000, with USD 14,800 being the highest,” he explained. On the other hand, Tri also noted that the issuance of RKAB permits will only proceed after companies meet all technical, environmental, and other regulatory requirements. However, as of now, the RKAB issuance process is still under evaluation, particularly as it is being conducted through a new system called MinerbaOne. (Bisnis)

Global News

Strong Export Performance Pushes China’s Trade Surplus to Record High in 2025

China’s export performance drove its trade surplus to a record high of USD 1.2 trillion in 2025, marking the highest level in history. The record was achieved despite weak domestic consumption and rising global trade pressures. Data from China’s General Administration of Customs, cited by Bloomberg on Wednesday (14/1/2026), showed that China’s exports in December 2025 rose 6.6% year-on-year (yoy), marking the fastest growth rate in the past three months. This figure far exceeded the median forecast of economists surveyed by Bloomberg, which stood at 3.1%. Imports also recorded stronger-than-expected growth, rising 5.7% yoy, resulting in a monthly trade surplus of USD 114 billion, the highest level in six months. The surge in the surplus once again underscored the imbalance between China’s strong manufacturing sector and weak domestic consumption. While exports continue to serve as the main engine of growth for the world’s second-largest economy, the prolonged slowdown in the property sector and declining investment continue to weigh on China’s demand for imported goods. Amid global pressures, Chinese exporters have remained aggressive in seeking alternative markets as shipments to the United States plunged due to higher tariffs imposed by President Donald Trump. Throughout 2025, exports to Africa recorded the fastest growth among major regions, surging 26% yoy. Shipments to Southeast Asian countries within ASEAN grew 13%, while exports to the European Union and Latin America rose by 8% and 7%, respectively. In contrast, exports to the United States fell sharply by 20%. Looking ahead, global demand for Chinese products and price competitiveness are expected to continue supporting export growth in 2026, particularly if the trade truce with the United States holds. However, risks are resurfacing. This week, Trump announced new tariffs on countries conducting business with Iran, potentially unsettling the temporary trade agreement between the U.S. and China. Beijing is the world’s largest buyer of Iranian oil. In addition, trade tensions with key partners such as Europe are escalating due to the flood of Chinese products into their markets. The high base effect in 2025 is also expected to cause export growth to slow in the coming months. The Chinese government has also begun restraining exports of certain commodities to ease trade tensions and address excess capacity in several industries that has contributed to deflationary pressures. (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 3,720	IDR 3,660	IDR 4,300	15.6%	-11.6%	563.80	10.02	1.68	17.07	9.28	10.13	-8.67	1.31
BBCA	IDR 8,000	IDR 8,075	IDR 10,000	25.0%	-18.2%	986.20	17.24	3.57	21.48	3.81	9.32	7.26	0.88
BBNI	IDR 4,360	IDR 4,370	IDR 6,400	46.8%	-0.5%	162.62	8.03	0.98	12.51	8.58	8.47	-5.56	1.23
BMRI	IDR 4,840	IDR 5,100	IDR 6,250	29.1%	-16.9%	451.73	8.77	1.60	18.60	11.70	14.63	-11.24	1.11
TUGU	IDR 1,235	IDR 1,165	IDR 1,990	61.1%	21.1%	4.39	5.90	0.43	7.49	6.38	13.62	-28.33	0.88
Consumer Non-Cyclicals													
INDF	IDR 6,725	IDR 6,775	IDR 8,500	26.4%	-12.9%	59.05	7.61	0.84	11.47	4.16	3.66	-21.00	0.67
ICBP	IDR 7,950	IDR 8,200	IDR 13,000	63.5%	-30.4%	92.71	15.35	1.88	12.65	3.14	6.90	-25.27	0.55
CPIN	IDR 4,550	IDR 4,510	IDR 5,060	11.2%	-6.2%	74.61	15.89	2.34	15.43	2.37	9.51	131.12	0.79
JPFA	IDR 2,610	IDR 2,620	IDR 2,500	-4.2%	36.6%	30.61	9.09	1.78	20.55	2.68	9.04	59.66	0.79
SSMS	IDR 1,530	IDR 1,535	IDR 2,750	79.7%	43.7%	14.57	12.03	0.00	43.53	3.09	-1.70	99.17	0.40
Consumer Cyclicals													
FILM	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
ERAA	IDR 406	IDR 408	IDR 476	17.2%	-2.9%	6.48	6.24	0.74	12.39	4.68	8.55	-8.50	0.97
HRTA	IDR 2,600	IDR 2,150	IDR 590	-77.3%	669.2%	11.97	16.72	4.25	28.54	0.81	41.78	105.79	0.47
Healthcare													
KLBF	IDR 1,230	IDR 1,205	IDR 1,520	23.6%	-7.5%	57.58	16.06	2.43	15.47	2.93	7.16	13.42	0.59
SIDO	IDR 545	IDR 540	IDR 700	28.4%	-4.4%	16.35	13.44	4.71	34.36	7.89	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,650	IDR 3,480	IDR 3,400	-6.8%	37.7%	361.58	16.62	2.64	15.95	5.82	0.50	-4.30	1.21
JSMR	IDR 3,490	IDR 3,410	IDR 3,600	3.2%	-19.8%	25.33	6.39	0.71	11.54	4.48	34.64	-3.78	0.87
EXCL	IDR 4,110	IDR 3,750	IDR 3,000	-27.0%	80.3%	74.80	0.00	2.21	-7.32	5.95	6.40	0.00	0.82
TOWR	IDR 550	IDR 585	IDR 1,070	94.5%	-10.6%	32.50	8.30	1.22	15.51	3.05	8.48	5.15	0.88
TBIG	IDR 2,170	IDR 2,680	IDR 1,900	-12.4%	13.6%	49.17	37.19	4.83	12.06	2.25	3.41	-19.06	0.27
MTL	IDR 610	IDR 700	IDR 700	14.8%	-7.8%	50.97	23.96	1.51	6.37	4.15	7.19	0.22	0.89
INET	IDR 775	IDR 467	IDR 580	-25.2%	2052.8%	9.67	376.05	19.95	6.43	0.01	5.36	1184.01	0.65
Property & Real Estate													
CTRA	IDR 905	IDR 830	IDR 1,400	54.7%	-6.2%	16.77	6.77	0.73	11.26	2.65	21.01	27.24	0.93
PANI	IDR 11,500	IDR 12,600	IDR 18,500	60.9%	-29.2%	208.69	208.69	8.68	4.38	0.03	31.21	84.95	1.41
PWON	IDR 374	IDR 338	IDR 520	39.0%	-5.1%	18.01	8.42	0.82	10.15	3.48	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,480	IDR 1,345	IDR 1,500	1.4%	35.2%	37.20	12.41	1.00	8.52	3.61	6.66	-50.29	0.73
ITMG	IDR 22,150	IDR 21,875	IDR 23,250	5.0%	-13.6%	25.03	6.33	0.78	12.40	13.47	-2.94	-36.95	0.57
INCO	IDR 6,400	IDR 5,175	IDR 4,930	-23.0%	82.3%	67.45	65.28	1.45	2.16	0.84	-22.87	-32.20	0.82
ANTM	IDR 4,090	IDR 3,150	IDR 1,560	-61.9%	181.1%	98.29	13.24	2.91	23.32	3.71	68.57	205.33	0.65
ADRO	IDR 2,230	IDR 1,810	IDR 3,680	65.0%	-12.2%	65.54	0.00	0.82	8.19	13.89	-2.66	-68.94	0.85
NCKL	IDR 1,410	IDR 1,125	IDR 1,030	-27.0%	89.3%	88.97	11.13	2.49	25.16	2.15	13.02	33.27	0.91
CUAN	IDR 1,910	IDR 2,340	IDR 980	-48.7%	73.6%	214.72	92.38	39.94	62.57	0.02	717.24	324.83	1.72
PTRO	IDR 12,400	IDR 10,925	IDR 4,300	-65.3%	340.5%	125.07	317.99	30.34	5.61	0.13	19.60	206.64	1.75
UNIQ	IDR 302	IDR 356	IDR 810	168.2%	-40.8%	0.95	17.51	1.95	11.79	0.00	17.25	-18.74	0.07
Basic Industry													
AVA	IDR 480	IDR 505	IDR 470	-2.1%	28.3%	29.74	17.07	2.92	17.08	4.58	6.48	1.89	0.65
Industrial													
UNTR	IDR 31,500	IDR 29,500	IDR 25,350	-19.5%	23.8%	117.50	7.42	1.18	16.87	6.51	4.54	-26.09	0.82
ASII	IDR 7,125	IDR 6,700	IDR 5,475	-23.2%	43.9%	288.45	8.83	1.27	15.06	5.70	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,670	IDR 1,795	IDR 1,470	-12.0%	356.3%	11.16	0.00	59.51	45.18	0.00	55.74	0.00	0.35
GOTO	IDR 69	IDR 64	IDR 70	1.4%	-2.8%	82.19	0.00	2.28	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,110	IDR 3,250	IDR 450	-85.5%	669.8%	16.51	22.61	2.32	8.47	0.06	52.93	92.72	0.87
Transportation													
ASSA	IDR 1,195	IDR 1,125	IDR 900	-24.7%	79.7%	4.41	11.62	2.01	18.13	3.35	11.66	91.58	1.25
BIRD	IDR 1,745	IDR 1,700	IDR 1,900	8.9%	7.7%	4.37	6.92	0.72	10.71	6.88	13.96	19.40	0.88
IPCC	IDR 1,305	IDR 1,385	IDR 1,500	14.9%	85.1%	2.37	9.32	1.77	19.58	7.29	12.16	29.22	0.66
SMDR	IDR 436	IDR 392	IDR 520	19.3%	62.7%	7.14	7.95	0.78	9.94	2.64	-4.53	0.26	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	-	-
Wednesday, 14 January 2026	US	19.00	MBA Mortgage Applications	Jan-09	-	-	0.3%
	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	49,149.6	-42.4	-0.1%
S&P 500	6,926.6	-37.14	-0.5%
NASDAQ	25,465.9	-276.01	-1.1%
STOXX 600	611.6	1.12	0.2%
FTSE 100	10,184.4	47	0.5%
DAX	25,286.2	-134.42	-0.5%
Nikkei	54,341.2	792.07	1.5%
Hang Seng	26,999.8	151.34	0.6%
Shanghai	4,741.9	19.10	-0.4%
KOSPI	4,723.1	30.46	0.6%
EIDO	19.1	0.11	0.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,626.6	40.06	0.9%
Brent Oil (\$/Bbl)	66.5	1.05	1.6%
WTI Oil (\$/Bbl)	62.0	0.87	1.4%
Coal (\$/Ton)	109.0	1.35	1.3%
Nickel LME (\$/MT)	18,510.6	1011.72	5.8%
Tin LME (\$/MT)	53,361.0	3905.02	7.9%
CPO (MYR/Ton)	4,040.0	-24	-0.6%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,539.1	9.7	0.6%
Energy	4869.332	82.696	1.7%
Basic Materials	2352.716	29.192	1.3%
Consumer Non-Cyclicals	819.634	0.853	0.1%
Consumer Cyclicals	1386.721	43.126	3.2%
Healthcare	2147.055	26.253	1.2%
Property	1295.312	20.122	1.6%
Industrial	2488.788	48.079	2.0%
Infrastructure	2748.364	59.304	2.2%
Transportation & Logistic	2161.214	34.396	1.6%
Technology	9705.084	48.552	0.5%

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