

## Today's Outlook

**US MARKET:** Wall Street indexes rose on Thursday, extending their rebound after U.S. President Donald Trump said a framework trade deal related to Greenland had been reached and reaffirmed that he would not impose tariffs on European countries. Improved sentiment lifted technology stocks and pushed the S&P 500 up nearly 0.6% to 6,913.35, the Nasdaq Composite up 0.9% to 23,436.02, and the Dow Jones Industrial Average up 0.6% to 49,394.01.

Trump also withdrew his threat to use military force over Greenland, easing geopolitical tensions and providing relief to markets after heavy pressure from his earlier tariff rhetoric. Technology stocks again led gains, with Meta Platforms surging 5.7% after Jefferies reaffirmed the stock as its top pick ahead of the company's December-quarter earnings release next week. Meanwhile, Intel shares plunged as much as 13.4% in extended trading after the company issued weak first-quarter guidance, despite reporting December-quarter earnings that exceeded expectations.

**EUROPEAN MARKET:** European stocks rose sharply on Thursday after U.S. President Donald Trump said he would not proceed with tariff plans against European countries related to Greenland and announced that a framework agreement on the Danish territory had been reached. Germany's DAX climbed 1.3%, France's CAC 40 jumped 1%, while the U.K.'s FTSE 100 edged up 0.1%.

Despite the positive market reaction, political tensions lingered. European Union leaders held an emergency meeting to reassess relations with the U.S., following tariff threats and talk of potential U.S. military action over Greenland that had shaken transatlantic confidence. ECB President Christine Lagarde said the traditional U.S.-Europe alliance is now facing uncertainty, stressing the need for a "deep review" of the European economy in response to a new international order.

**ASIAN MARKET:** Most Asian stocks advanced on Thursday, tracking Wall Street's rally as tensions eased over U.S. demands regarding Greenland. South Korean equities outperformed, with the KOSPI surging more than 2% to a record high of 5,019.54, driven by gains in chipmakers and automotive stocks amid optimism surrounding artificial intelligence and robotics. Samsung Electronics and SK Hynix rose 3-4% amid plans to curb memory chip production to support prices and margins.

In Japan, the Nikkei 225 jumped nearly 2% and the broader TOPIX gained about 1%, recouping most of the losses seen earlier in the week, supported by gains in banking stocks and easing concerns over fiscal spending.

**COMMODITIES:** Oil prices fell about 2% to a one-week low on Thursday as geopolitical tensions eased after U.S. President Donald Trump softened his stance toward Greenland and Iran, alongside positive developments toward a potential resolution of the Russia-Ukraine war. Brent crude slipped USD 1.18 or 1.8% to USD 64.06 per barrel, while WTI fell USD 1.26 or 2.1% to USD 59.36 per barrel, its lowest level in a week.

**INDONESIA:** The JCI closed down 0.2% at 8,992.18. If the IHSG fails to hold its current range and close above the key psychological resistance-support level of 9,000, it is advisable to reduce positions. Market movements remain highly volatile amid concerns over potential risk outflows stemming from MSCI's new free-float policy, as well as declines in BUMI shares that appear to have dragged other conglomerate stocks lower. Caution remains warranted amid current volatility, with RSI indicators signaling oversold conditions and negative divergence pointing to potential index correction. Nevertheless, despite the risk of correction, momentum in the IHSG remains relatively strong for narrative-driven trading strategies.

## JCI

**8992.2 -18.1 (-0.36%)**

Volume (bn shares)	50.14
Value (IDR tn)	19.80
<b>Up</b>	
371	
<b>Down</b>	
282	
<b>Unchanged</b>	
157	

## Most Active Stock

Stock	Val	Stock	Val
BUMI	3126.4	UNTR	801.9
BBCA	2059.1	ANTM	773.6
PTRO	1517.0	BUVA	730.6
DEWA	905.6	BMRI	722.9
ADRO	875.3	LPKR	663.6

## 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
ADRO	157.4	BBCA	883.2
UNTR	138.4	BMRI	207.5
TLKM	85.2	ANTM	127.1
ADMR	81.9	BBNI	104.2
BRMS	81.8	ARCI	103.1

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.34	0.133	2.1%
USDIDR	16.885	-50	-0.3%
KRWIDR	11.53	-0.0188	-0.2%

## IHSG SPECULATIVE BUY



RETRACED TO PSYCHOLOGICAL SUPPORT AREA, POTENTIAL REBOUND

Support 9000 / 8700-8800 / 8500

Resistance 9200 / 9300

## Stock Pick

BUY ON WEAKNESS

TOWR – Sarana Menara Nusantara Tbk



Entry <600

TP 660 / 680-700

SL <575

BUY ON BREAK

MAPI – Mitra Adiperkasa Tbk



Entry >1280

TP 1350-1375 / 1420-1450

SL <1250

SPECULATIVE BUY

## MEDC – Medco Energi Internasional Tbk



Entry **1520**  
TP **1630 / 1750**  
SL **<1400**

HIGH RISK SPEC BUY

## RAJA – Rukun Raharja Tbk



Entry **6075-6000**  
TP **8000 / 8500**  
SL **<5600**

SPECULATIVE BUY

## ERAA – Erajaya Swasembada Tbk



Entry **408**  
TP **432-436 / 450**  
SL **<400**

## || Company News

### **DEWA: Raises IDR 590 Billion, Bakrie Group Buys Back 1.04 Billion Shares**

Darma Henwa (DEWA) has absorbed IDR 590 billion for its share buyback program, representing around 62.11% of the total buyback budget of IDR 950 billion. This leaves a remaining buyback budget of IDR 359.99 billion. Through this allocation, Darma Henwa successfully repurchased 1.04 billion shares from the market. The shares were acquired through four transactions. On December 10, 2025, the company bought back 372.09 million shares at a price of IDR 430 per share, totaling IDR 159.99 billion. On January 6, 2026, it repurchased 418.6 million shares at IDR 645 per share, amounting to IDR 269.99 billion. Subsequently, on January 19, 2026, the company acquired 76.33 million shares at an execution price of IDR 655 per share, worth IDR 50 billion. Finally, on January 22, 2026, it bought 176 million shares at a price of IDR 625 per share, totaling IDR 110 billion. On the previous trading day, shares of the Bakrie Group affiliate fell 70 points, or 9.52%, to IDR 665 per share from around IDR 735. (Emiten News)

### **ERAA: Rajaya Prepares IDR 150 Billion Share Buyback**

Rajaya (ERAA) plans to conduct a share buyback amid significant market volatility. To support this action, the iPhone distributor has allocated a budget of IDR 150 billion. The buyback will be carried out gradually over a three-month period, from January 23, 2026 to April 23, 2026, through the Indonesia Stock Exchange (IDX). In accordance with SEOJK No. 3/SEOJK.04/2020, the number of shares repurchased will not exceed 20% of paid-in capital, provided that at least 7.5% of shares remain in public circulation. The transaction is not expected to have a material impact on operating costs, and profit and loss are projected to remain in line with targets. The company believes the buyback will not negatively affect its operations, given its sufficient capital and cash flow. Rajaya has appointed Trimegah Sekuritas Indonesia to facilitate the buyback. Upon completion, the company may transfer the repurchased shares in accordance with prevailing regulations, particularly POJK No. 13 of 2023. (Emiten News)

### **IRSX – RAAM: Folago (IRSX) Signs MOU for Co-Investment with RAAM and Visinema**

PT Folago Global Nusantara Tbk (IRSX), through its film unit Folago Pictures, has officially signed a Memorandum of Understanding (MOU) to undertake co-investment in more than 10 feature film projects with several major Indonesian studios, including Visinema Pictures, MVP Pictures, VMS Pictures, Tiger Wong Entertainment, and KUY STUDIO. Through an asset-light co-investment approach, the company targets revenue growth of up to 200% while creating a medium-term content pipeline with a more sustainable business structure. The MOU signing event was attended by key decision-makers from each partner, including Angga Dwimas Sasongko (Visinema), Raam Punjabi & Vikas Chand Sharma (MVP Pictures), Baim Wong (Tiger Wong Entertainment), Sean Gelael (KUY STUDIO), and Tony Ramesh (VMS Pictures). Their direct involvement reflects confidence in Folago as a long-term strategic partner rather than a creative competitor. IRSX President Director Subioto Jingga emphasized that this strategy is part of Folago's broader ecosystem design. Through the co-investment structure, IRSX opens multiple monetization channels, ranging from box office revenue, domestic and international distribution rights, OTT licensing, to brand integration. This approach enables the creation of recurring revenue streams that are not dependent on live event volatility, while enhancing project appeal to global partners. With a pipeline of more than 10 feature films throughout 2026, IRSX positions itself not merely as a single production house, but as an entertainment powerhouse integrating film, live entertainment, digital content, the talent economy, and technology into one integrated ecosystem. If execution consistency is maintained, this strategy has the potential to accelerate revenue growth and open room for valuation re-rating of IRSX in the capital market. (Emiten News)

## || Domestic & Global News

### Domestic News

#### Beef Import Polemic: Private Sector Quotas Slashed, Prices Soar

Beef industry players are protesting the sharp reduction in beef import quotas for private companies in 2026, warning that the move could threaten business continuity and trigger layoffs. The Indonesian Meat Processors and Traders Association (APPDI) noted that the beef import quota for private firms this year stands at just 30,000 tons, down drastically from 180,000 tons in 2025. APPDI Executive Director Teguh Boediyana said the policy has caused anxiety among businesses as it is not aligned with industry needs. "Private companies are given only 30,000 tons. The largest quotas go to SOEs—100,000 tons from India, 75,000 tons from Brazil, not to mention other countries," Teguh said. He added that this year's private-sector quota is only about 16% of last year's allocation and must be shared among around 105 companies, severely limiting operations. Teguh also criticized the lack of transparency in determining the quota. "We don't know how this number suddenly appeared, because there has been no socialization and no clarity on the basis for setting it," he said. In response, APPDI, along with several other associations, has submitted formal letters to the Ministry of Agriculture, the Ministry of Trade, and the Coordinating Ministry for Food Affairs, requesting a review of the beef import quota policy. (Bisnis)

### Global News

#### Trump Hints at Single Candidate to Replace Fed Chair Jerome Powell

United States President Donald Trump stated that the search for a replacement for Federal Reserve Chairman Jerome Powell is nearly complete and hinted that he has a top candidate. In an interview on the sidelines of the World Economic Forum (WEF) in Davos, Switzerland, Trump said the selection process, which began last September and involved up to 11 candidates, is now nearing its final stage. "I think it was three, then two. And now it's probably down to one, I think," Trump said, as quoted by CNBC International on Thursday (January 22, 2026). However, Trump declined to name the candidate. The list of potential replacements for Powell includes former and current Fed officials, economists, and Wall Street market players. Some names that have been mentioned in the final stages include former Fed Governor Kevin Warsh, current Fed Governor Christopher Waller, National Economic Council (NEC) Director Kevin Hassett, and BlackRock Fixed Income Investment Chief Rick Rieder. Trump described Rieder, who was the last to be interviewed, as impressive and praised all the candidates who entered the selection process. In recent days, Trump has also expressed his preference for Hassett to remain on the NEC, thus diminishing his chances of leading the US central bank. The interview process was led by US Treasury Secretary Scott Bessent. Trump had previously expressed support for Bessent as Fed Chair, but said he only wanted to remain in his current position. Trump's statement regarding the Fed chair is the latest episode in a series of dynamics surrounding the US central bank after a turbulent year. While Trump frequently criticized Powell and the Fed during his first term (2017–2021), pressure escalated significantly through 2025. Trump launched harsh criticism of policymakers, including threats to fire Powell and an apparent attempt to remove Fed Governor Lisa Cook. The move even became the subject of a US Supreme Court hearing on Wednesday regarding presidential authority over the central bank. With Powell's removal from the chair seen as almost certain, attention now turns to the possibility of Powell remaining as Fed chairman for the remaining two years of his term. If Powell remains in office, he would still have a say in monetary policy and interest rates, potentially providing a counterbalance to Trump's attempts to control the Fed's decisions. Meanwhile, Trump admitted he didn't have a big problem with Powell's decision. "We're going to live with the circumstances. If that happens, he won't have a very happy life, I don't think. I think he wants to go. He's not doing a very good job," Trump said. (Bisnis)

## NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tr)	Price/EPS (TMR)	Price/Book	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
<b>Finance</b>													
BRI	IDR 3,810 IDR	3,660 IDR	4,300	17.9%	-41.4%	577.44	10.27	1.72	17.07	9.07	10.33	-6.67	1.30
BIN	IDR 7,650 IDR	8,075 IDR	10,000	30.7%	-20.3%	943.05	16.49	3.41	21.48	3.99	9.32	7.26	0.87
BNI	IDR 4,590 IDR	4,370 IDR	6,400	39.4%	-1.3%	171.19	8.45	1.03	12.51	8.15	8.47	-5.56	1.24
BMR	IDR 4,980 IDR	5,100 IDR	6,250	25.5%	-19.4%	464.80	9.03	1.65	18.60	11.37	14.63	-11.24	1.13
TUGU	IDR 1,145 IDR	1,165 IDR	1,900	70.8%	15.3%	4.14	5.57	0.41	7.49	6.77	13.62	-28.31	0.87
<b>Industrial Goods</b>													
INDF	IDR 6,750 IDR	6,775 IDR	8,500	25.9%	-10.0%	59.27	7.64	0.84	11.47	4.15	3.66	-21.00	0.67
ICBP	IDR 8,325 IDR	8,200 IDR	15,000	56.2%	-26.2%	97.09	16.07	1.97	22.65	3.00	6.90	-25.27	0.55
CRIN	IDR 4,500 IDR	4,510 IDR	5,000	12.4%	-4.5%	71.79	15.72	2.31	15.43	2.40	9.51	131.12	0.75
IPFA	IDR 2,880 IDR	2,620 IDR	2,500	-13.2%	53.6%	33.77	10.03	1.97	20.55	2.43	9.04	59.66	0.78
SSMS	IDR 1,595 IDR	1,535 IDR	7,750	72.4%	26.1%	15.19	12.54	0.00	43.53	2.96	-1.70	99.17	0.44
<b>Consumer Staples</b>													
FILM	IDR 11,000 IDR	14,500 IDR	6,750	-38.6%	188.3%	157.87	- N/A/N/A	-	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 498 IDR	498 IDR	476	16.7%	-3.6%	6.51	6.27	0.74	17.39	4.66	8.55	-8.50	0.97
HRTA	IDR 2,320 IDR	2,350 IDR	590	-74.6%	540.9%	10.48	14.92	3.79	28.54	0.91	41.78	105.79	0.47
<b>Consumer Services</b>													
KIFI	IDR 1,225 IDR	1,205 IDR	1,520	28.1%	-0.8%	57.35	16.00	2.42	15.47	2.94	7.16	134.47	0.60
SIDO	IDR 540 IDR	540 IDR	700	29.6%	-5.3%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.58
<b>Automotive &amp; Parts</b>													
TKM	IDR 3,740 IDR	3,480 IDR	3,400	-9.1%	38.0%	370.49	17.03	2.70	15.95	5.68	0.50	-4.30	1.23
SMR	IDR 3,550 IDR	3,410 IDR	3,600	1.4%	-15.7%	25.77	6.50	0.72	11.54	4.40	34.64	-3.78	0.88
EXCL	IDR 4,310 IDR	3,750 IDR	3,000	-30.4%	86.6%	78.44	0.00	2.32	7.32	5.68	6.40	0.00	0.80
TDWIR	IDR 630 IDR	585 IDR	1,070	72.6%	-18.8%	36.64	9.36	1.38	15.51	2.70	8.48	5.15	0.88
TBIG	IDR 2,170 IDR	2,680 IDR	1,900	-12.4%	5.9%	49.17	37.19	4.83	12.06	2.25	3.41	-19.06	0.28
NTEL	IDR 600 IDR	700 IDR	700	16.7%	-17.4%	50.14	23.56	1.49	6.37	4.22	7.39	0.27	0.90
INIT	IDR 775 IDR	467 IDR	640	-25.2%	1335.2%	12.16	415.31	22.04	6.43	0.01	5.16	1184.01	0.62
<b>Automotive &amp; Parts</b>													
CTRA	IDR 890 IDR	830 IDR	1,400	57.3%	-9.2%	16.50	6.66	0.72	11.26	2.70	21.01	27.24	0.95
PANI	IDR 31,050 IDR	17,500 IDR	18,500	54.8%	8.4%	214.50	216.06	9.02	4.38	0.03	31.21	34.95	1.42
PWON	IDR 374 IDR	358 IDR	520	19.0%	-3.6%	18.01	8.42	0.82	10.15	3.48	7.59	-6.21	0.87
<b>Automotive &amp; Parts</b>													
MEDE	IDR 1,520 IDR	1,345 IDR	1,500	-1.3%	35.1%	58.21	12.75	1.02	8.52	3.52	6.66	-50.29	0.73
TMG	IDR 22,725 IDR	21,875 IDR	23,250	2.3%	-13.9%	25.88	6.50	0.80	17.40	13.13	2.94	-36.95	0.57
INCO	IDR 6,625 IDR	5,175 IDR	4,930	-24.4%	90.8%	68.77	66.60	1.48	2.16	0.82	-28.87	-92.20	0.82
ANTM	IDR 4,230 IDR	3,150 IDR	1,560	-63.0%	183.2%	101.41	13.67	3.00	23.32	3.60	68.57	205.33	0.66
ADRO	IDR 2,350 IDR	1,810 IDR	3,680	56.6%	0.6%	69.07	0.00	0.87	8.19	13.18	-2.66	-88.94	0.85
NOKI	IDR 1,445 IDR	1,125 IDR	1,000	-28.7%	95.3%	92.38	11.41	2.55	25.16	2.10	13.02	312.27	0.92
CUAN	IDR 1,815 IDR	2,340 IDR	980	-46.0%	27.0%	204.04	87.85	17.98	62.57	0.02	737.24	324.83	1.69
PTRD	IDR 10,775 IDR	10,925 IDR	8,300	-60.1%	178.4%	108.68	276.51	26.38	5.61	0.15	19.80	206.64	1.75
UNIQ	IDR 350 IDR	356 IDR	810	161.3%	-38.6%	0.97	17.97	2.00	11.79	0.00	37.25	-18.74	0.07
<b>Automotive &amp; Parts</b>													
AMA	IDR 494 IDR	505 IDR	470	-4.9%	18.2%	30.61	17.57	3.01	17.08	4.45	6.48	1.89	0.65
<b>Automotive &amp; Parts</b>													
UNTR	IDR 37,450 IDR	29,500 IDR	25,350	-7.7%	7.9%	103.39	6.47	1.03	16.87	7.47	4.54	-26.09	0.81
ANI	IDR 6,775 IDR	6,700 IDR	5,475	-19.1%	38.3%	274.28	8.40	1.21	15.06	5.99	4.53	-3.97	0.84
<b>Automotive &amp; Parts</b>													
CVBA	IDR 1,795 IDR	1,795 IDR	1,470	-18.1%	325.4%	12.02	0.00	63.97	45.18	0.00	55.74	0.00	0.37
GOTO	IDR 62 IDR	64 IDR	70	12.9%	-27.9%	73.95	0.00	2.05	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 2,870 IDR	3,250 IDR	450	-84.3%	217.1%	15.24	20.86	2.18	8.47	0.07	52.93	92.72	0.84
<b>Automotive &amp; Parts</b>													
ASSA	IDR 1,190 IDR	1,125 IDR	900	-24.6%	81.2%	4.39	11.57	2.00	18.13	3.36	11.66	91.58	1.23
BIRD	IDR 1,730 IDR	1,700 IDR	1,900	9.8%	6.1%	4.33	6.68	0.71	10.71	6.94	13.96	19.40	0.86
IPCC	IDR 1,305 IDR	1,385 IDR	1,500	14.9%	75.2%	2.37	9.32	1.77	19.58	7.29	12.36	29.22	0.65
SNDR	IDR 404 IDR	392 IDR	520	28.7%	51.9%	6.63	7.37	0.73	9.94	2.85	-4.53	0.26	0.92

## || Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 19 January 2026						-	-
Tuesday, 20 January 2026							
Wednesday, 21 January 2026	US	19.00	MBA Mortgage Applications	Jan 16	-	-	28.5%
	US	22.00	Construction Spending MoM	Oct	0.1%	-	-
Thursday, 22 January 2026	US	20.30	Initial Jobless Claims	Jan 17	210k	-	198k
	US	20.30	GDP Annualized QoQ	3Q T	4.30%	-	4.30%
	US	22.00	Personal Income	3Q T	0.40%	-	-
	US	22.00	Personal Spending	3Q T	0.50%	-	-
Friday, 23 January 2026	US	21.15	S&P Global US Manufacturing PMI	Jan P	52.00	-	51.80
	US	22.00	Leading Index	Nov	-0.20%	-	-0.30%

*Source: Bloomberg*

## || Corporate Calendar

Date	Event	Company
Monday, 19 January 2026	Cum Bonus	RISE
	RUPS	ARTI
Tuesday, 20 January 2026	RUPS	LABA PGEV PTDU VTNY
Wednesday, 21 January 2026	RUPS	BEKS BOGA KRYA NSSS PPTE TAXI TEBE
Thursday, 22 January 2026	-	-
Friday, 23 January 2026	-	-

*Source: IDX*

## Global Indices

Index	Last	Change	%
Dow Jones	49,384.0	306.8	0.6%
S&P 500	6,913.4	37.73	0.5%
NASDAQ	25,518.4	191.77	0.8%
STOXX 600	608.9	6.19	1.0%
FTSE 100	10,150.1	11.96	0.1%
DAX	24,856.5	295.49	1.2%
Nikkei	53,688.9	914.25	1.7%
Hang Seng	26,630.0	44.9	0.2%
Shanghai	4,723.7	0.64	0.0%
KOSPI	4,952.5	42.6	0.9%
EIDO	19.1	0.11	0.6%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,936.0	104.29	2.2%
Brent Oil (\$/Bbl)	64.1	-1.18	-1.8%
WTI Oil (\$/Bbl)	59.4	-1.26	-2.1%
Coal (\$/Ton)	109.6	0.2	0.2%
Nickel LME (\$/MT)	17,851.3	-2.83	0.0%
Tin LME (\$/MT)	51,743.0	435	0.8%
CPO (MYR/Ton)	4,197.0	43	1.0%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,536.9	6.4	-0.4%
Energy	4741.893	-89.643	-1.9%
Basic Materials	2371.748	-20.943	-0.9%
Consumer Non-Cyclicals	853.414	12.39	1.5%
Consumer Cyclicals	1454.715	-11.885	-0.8%
Healthcare	2156.538	8.156	0.4%
Property	1270.281	13.677	1.1%
Industrial	2304.219	-22.483	-1.0%
Infrastructure	2785.447	37.867	1.4%
Transportation& Logistic	2037.296	0.285	0.0%
Technology	9481.362	-164.172	-1.7%

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