

## Today's Outlook

**US MARKET:** During Tuesday's regular trading session, the S&P 500 rose 0.4% and closed at a new all-time high, driven by investors rotating back into growth stocks and generally solid corporate earnings reports. Technology shares led the gains, while the NASDAQ Composite jumped 0.9%, supported by advances in megacap stocks.

In contrast, the Dow Jones Industrial Average fell 0.8% due to heavy pressure on healthcare and insurance stocks. Shares of health insurers declined after the U.S. government released a Medicare Advantage payment plan that was viewed as less favorable. UnitedHealth Group was a major drag on the Dow, alongside sharp declines across the sector.

Investor attention is now focused on the Federal Reserve's policy meeting, which began on Tuesday and concludes on Wednesday. The central bank is expected to keep interest rates unchanged, with markets pricing in a policy pause amid easing but still above-target inflation, steady economic growth, and a resilient labor market. Remarks from Fed Chair Jerome Powell will be closely watched for clues on the future policy path.

**EUROPEAN MARKET:** European stocks were mostly higher on Tuesday, supported by a trade agreement between the European Union and India, while investors awaited further corporate earnings releases and the Federal Reserve's rate decision. France's CAC 40 rose 0.3% and the U.K.'s FTSE 100 gained 0.6%, while Germany's DAX edged down 0.1%.

European car sales recorded growth for a third consecutive year in 2025, with new vehicle registrations rising 2.4% to 13.3 million units, driven by a surge in December. However, the lack of major economic data releases in the eurozone kept market focus on the start of the Fed's two-day policy meeting in the U.S.

**ASIAN MARKET:** Asian stock markets advanced on Tuesday, tracking Wall Street's overnight rally as investors prepared for a busy week of earnings releases from major U.S. technology companies.

In South Korea, the KOSPI jumped more than 2% after reversing early losses driven by tariff concerns. Shares of SK Hynix surged 6%, while Samsung gained 3%, despite earlier pressure following comments by U.S. President Donald Trump about plans to raise tariffs on South Korean imports to 25%.

Elsewhere, Japan's Nikkei 225 rose 0.3%, though gains were limited by a stronger yen. Chinese blue-chip stocks and the Shanghai Composite posted modest gains, while Hong Kong's Hang Seng index climbed 1.5%, led by technology shares.

**COMMODITIES:** Oil prices settled about 3% higher on Tuesday, supported by supply disruptions caused by a winter storm that hampered production and reduced U.S. Gulf Coast crude exports to zero over the weekend.

Brent crude rose USD 1.98, or 3.02%, to USD 67.57 per barrel, while U.S. WTI crude gained USD 1.76, or 2.9%, to USD 62.39 per barrel. Analysts estimate that U.S. oil producers lost up to 2 million barrels per day, or around 15% of national output, as the severe storm strained energy infrastructure and power grids.

**INDONESIA:** The Jakarta Composite Index (IHSG) closed relatively flat, up 0.05% at 8,980.33. We see selling pressure potentially emerging, which could trigger a pullback toward the 8,700–8,800 range, driven by MSCI's regulatory review of Indonesian stocks for the current rebalancing period that has temporarily frozen new inclusions pending regulatory improvements.

The IHSG continues to attempt to hold near the key psychological resistance-support level of 9,000 and still has rebound potential, given its tendency to reject and rebound from the MA20, maintaining an overall uptrend structure. Caution remains warranted amid current volatility, as RSI indicators signal oversold conditions alongside negative divergence, pointing to correction risks. Despite this, momentum remains strong enough to support narrative-based trading strategies.

For high-liquidity stocks, gold-related commodity plays remain attractive amid record-high gold prices, along with other metal-based commodities. For lower-liquidity names, accumulation opportunities may be found in general insurance stocks and KBMI 1 banks, supported by capital injection catalysts.

## JCI

**8980.2** +4.9 (+0.05%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

## Most Active Stock

Stock	Val	Stock	Val
BUMI	1963.3	BMRI	776.1
BBCA	1958.1	BKSL	711.2
ANTM	1040.4	INET	653.9
ASII	933.3	TLKM	629.6
PTRO	820.5	BRMS	623.6

## 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
BREN	128.1	BBCA	1111.0
MDKA	95.2	ANTM	317.0
BRMS	71.8	BMRI	171.9
INET	68.4	BUMI	141.7
BKSL	57.7	ADRO	78.0

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.36	0.149	2.4%
USDIDR	16.766	-14	-0.1%
KRWIDR	11.66	0.0214	0.2%

## IHSG HIGH RISK SPEC BUY



**RETRACED TO PSYCHOLOGICAL SUPPORT AREA, POTENTIAL REBOUND**

**Support** 8900-9000 / 8750 / 8500-8575

**Resistance** 9150-9175 / 9300

## Stock Pick

**SPECULATIVE BUY DEWA – Darma Henwa Tbk**



**Entry** 670-640

**TP** 800-830

**SL** <600

**BUY ON BREAK TPIA – Chandra Asri Pacific Tbk**



**Entry** >7100

**TP** 7600 / 7800-7900

**SL** <6800

SPECULATIVE BUY

## EMTK – Elang Mahkota Teknologi Tbk



Entry 1040  
TP 1180-1210  
SL <1000

SPECULATIVE BUY

## AVIA – Avia Avian Tbk



Entry 488-480  
TP 510 / 520-530  
SL <474

SPECULATIVE BUY

## KIJA – Kawasan Industri Jababeka Tbk



Entry 280  
TP 340 / 360  
SL <260

## Company News

### **WIFI: Successfully Passes Operational Feasibility Test and Secures License, WIFI Entity Ready to Launch IRA**

PT Telemedia Komunikasi Pratama, a business entity of PT Solusi Sinergi Digital Tbk (WIFI) Surge, officially announced the successful completion of the Operational Feasibility Test (Uji Laik Operasi/ULO) and the acquisition of an operational license for its Fixed Wireless Access (FWA) service, “IRA – Internet Rakyat,” which operates on the 1.4 GHz frequency band. With this achievement, the IRA service is declared ready to be launched and operated commercially. The successful ULO and licensing mark a key strategic milestone for PT Telemedia Komunikasi Pratama, signifying the company’s full readiness to commercially deploy the world’s first FWA service using the 1.4 GHz frequency band, having met all technical, operational, and regulatory requirements. This achievement represents an important step in the development of innovative, inclusive, and sustainable fixed wireless internet access services in Indonesia. The use of the 1.4 GHz frequency band in this FWA service positions “IRA – Internet Rakyat” as the world’s first commercial implementation utilizing this spectrum, opening a new ecosystem for global FWA development. Characteristically, the 1.4 GHz band offers strong indoor signal penetration, wide coverage, stable connection quality, and optimal cost and network efficiency, making it ideal for expanding affordable internet access in densely populated residential areas, particularly regions with limited wired infrastructure. (Emiten News)

### **CASH: Controlling Shareholder Accumulates Tens of Millions of Shares**

PT Cashlez Worldwide Indonesia Tbk (CASH), a financial technology company listed on the acceleration board of the Indonesia Stock Exchange, reported an increase in share ownership by its controlling shareholder. The share accumulation took place in January 2026 for investment purposes. Based on disclosures, CASH’s controlling shareholder, Andri Wijono Sutiono, conducted gradual share purchases in the regular market. On January 21, 2026, Andri purchased 42,933,700 CASH shares at a price of IDR 115 per share, with a total transaction value of approximately IDR 4.93 billion. The buying continued on January 22, 2026, with the acquisition of 4,635,300 shares at IDR 165 per share, amounting to IDR 767.79 million. In total, Andri accumulated 47,569,000 shares from the market. Following these transactions, his ownership stake increased significantly to 531,317,114 shares, equivalent to 37.10%, from the previous 483,748,114 shares or around 33.80%. (Emiten News)

### **MLBI: MLBI Acquires 99.9% Stake in KDS**

PT Multi Bintang Indonesia Tbk (MLBI) expanded its business portfolio by acquiring nearly all shares of PT Karya Distilindo Sejahtera (KDS). The corporate action was carried out on January 26, 2026, through the purchase of 99.9% of KDS shares. MLBI President Director Roland Bala stated that the acquisition decision was made following initial negotiations with KDS shareholders. “Based on the results of initial negotiations with KDS, MLBI decided to acquire 99.9% of the shares in KDS at a purchase price not exceeding IDR 15 billion,” he said in an explanation disclosed to the Indonesia Stock Exchange on Tuesday, January 27, 2026. The KDS shares were acquired from four shareholders: Tri Susila, Jessica Laetitia, King Purbaya Suwangsa, and I Made Tjandi Sugiharto. Roland emphasized that the transaction does not constitute an affiliated transaction. (Emiten News)

## Domestic & Global News

### Domestic News

#### **MIND ID–Agrinas Mandated to Take Over Concessions of 28 Environmentally Damaging Companies**

The government will mandate state-owned enterprises (SOEs) to take over concessions from 28 companies in Aceh and Sumatra whose licenses have been revoked for violating forest area utilization regulations and contributing to hydrometeorological disasters. The 28 companies consist of 22 forest utilization business permits (PBPH) for natural forests and plantation forests covering a total area of 1,010,592 hectares, as well as six companies operating in mining, plantations, and timber forest product utilization (PBPBHK). The Forest Area Enforcement Task Force (Satgas PKH) stated that the land previously controlled by these companies will be taken over by the task force after their licenses are officially revoked. Subsequently, the land and company assets will be taken over by the state and managed by SOEs. This management will be coordinated by the Ministry of Investment and Downstreaming/BKPM together with Danantara. The SOEs to be given the mandate include PT Agrinas Palma Nusantara (Persero), Perum Perhutani, and the state-owned mining holding company MIND ID. Satgas PKH spokesperson Barita Simanjuntak said the move is aimed at optimizing assets seized for the state. “If the assets are plantations, they will be managed by Agrinas. If they are related to mining, MIND ID will regulate and coordinate based on the characteristics of the mining business that is taken over. So it will be adjusted—for example, tin or nickel will be handled by SOEs operating in the relevant sector according to the type of mining,” Barita explained at the Attorney General’s Office on Tuesday (27/1/2026). Barita added that the administrative process for revoking the licenses of the 28 companies is still ongoing. The revocations are being carried out by the Ministry of Forestry, the Ministry of Energy and Mineral Resources, the Ministry of Agriculture, and the Aceh Provincial Government. Separately, Minister of State Secretary Prasetyo Hadi said that the management of land from the 22 forest utilization permit holders will be handed over to Perhutani. Meanwhile, mining concessions whose licenses have been revoked will be transferred to the state-owned mining holding MIND ID or its subsidiary, PT Aneka Tambang Tbk. (Antam). (Bisnis Indonesia)

### Global News

#### **Facing Trump’s Tariffs, the European Union and India Seal a Strategic Trade Deal**

The European Union (EU) and India have concluded negotiations on a strategic trade agreement. The deal is part of efforts by both sides to strengthen economic ties while anticipating the impact of tariffs imposed by U.S. President Donald Trump. According to Bloomberg, the trade agreement is expected to be announced on Tuesday (27/1/2026) local time. European Commission President Ursula von der Leyen and European Council President Antonio Costa are in New Delhi to mark the conclusion of the agreement, which brings to a close nearly two decades of negotiations. The deal will cut tariffs on most consumer and industrial goods traded between India and EU member states, although certain agricultural products are expected to be excluded. In addition, the European Union will gain broader market access for automobile exports, though subject to specific quotas. The agreement is expected to be formally signed after a legal review process that is projected to take around six months, and it will still require ratification by the European Parliament. The completion of the talks after years of delays reflects the rapid shift in global alliances under Trump’s leadership. The EU, which has often clashed with India on trade issues in the past, is now seeking to reduce its economic dependence on the United States and China. Meanwhile, India is trying to shed its protectionist image and mitigate the impact of Trump’s tariffs, which reach up to 50%, while continuing to balance its relationship with Russia. “Countries are now increasingly willing to bury their differences amid the uncertainty created by Trump’s policies,” said Amitendu Palit, a senior research fellow in trade and economics at the Institute of South Asian Studies. According to him, diversification has become an absolute necessity in the current global landscape. The announcement of this deal also comes just days after the European Union finalized a separate trade agreement with the Mercosur bloc in South America. That agreement, which also aims to shift the EU’s orientation away from the U.S. and China, is still awaiting ratification by the European Parliament. Indian Prime Minister Narendra Modi has also been actively seeking new markets for his country, which Trump once labeled the “tariff king.” The agreement with the EU marks the fourth trade deal signed by Modi since May last year, following agreements with the United Kingdom, Oman, and New Zealand. (Bisnis Indonesia)

## NH KSI 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
<b>Finance</b>													
BBRI	IDR 3,820	IDR 3,660	IDR 4,300	12.6%	-7.3%	578.96	10.29	1.73	17.07	9.04	10.13	-8.67	1.29
BBCA	IDR 7,500	IDR 8,075	IDR 10,000	33.3%	-18.0%	924.56	16.06	3.28	21.15	4.07	3.31	4.93	0.87
BBNI	IDR 4,500	IDR 4,370	IDR 6,400	42.2%	-3.0%	167.84	8.28	1.01	12.51	8.31	8.47	-5.56	1.23
BMRI	IDR 4,810	IDR 5,100	IDR 6,250	29.9%	-21.1%	448.93	8.72	1.59	18.60	11.77	14.63	-11.24	1.10
TUGU	IDR 1,180	IDR 1,165	IDR 1,990	68.6%	17.4%	4.20	5.64	0.41	7.49	6.68	13.62	-28.33	0.86
<b>Consumer Non-Cyclicals</b>													
INDF	IDR 6,700	IDR 6,775	IDR 8,500	26.9%	-12.1%	58.83	7.58	0.84	11.47	4.18	3.66	-21.00	0.67
ICBP	IDR 8,225	IDR 8,200	IDR 13,000	58.1%	-28.9%	95.92	15.88	1.95	12.65	3.04	6.90	-25.27	0.54
CPIN	IDR 4,360	IDR 4,510	IDR 5,060	16.1%	-5.6%	71.50	15.23	2.24	15.43	2.48	9.51	131.12	0.79
JPFA	IDR 2,880	IDR 2,620	IDR 2,500	-13.2%	44.0%	33.77	10.03	1.97	20.55	2.43	9.04	59.66	0.77
SSMS	IDR 1,820	IDR 1,535	IDR 2,750	51.1%	7.7%	17.34	14.31	0.00	43.53	2.60	-1.70	99.17	0.43
<b>Consumer Cyclicals</b>													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	185.6%	157.87	- #N/A N/A	-	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 428	IDR 408	IDR 476	11.2%	12.6%	6.83	6.58	0.78	12.39	4.44	8.55	-8.50	0.95
HRTA	IDR 2,410	IDR 2,150	IDR 590	-75.5%	544.4%	11.10	15.50	3.94	28.54	0.87	41.78	105.79	0.49
<b>Healthcare</b>													
KIBF	IDR 1,135	IDR 1,205	IDR 1,520	33.9%	-8.1%	53.13	14.82	2.24	15.47	3.17	7.16	13.42	0.59
SIDO	IDR 540	IDR 540	IDR 700	29.6%	-6.9%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.58
<b>Infrastructure &amp; Teleco</b>													
TLKM	IDR 3,940	IDR 3,480	IDR 3,400	-13.7%	49.2%	390.31	17.94	2.85	15.95	5.39	0.50	-4.30	1.22
JSMR	IDR 3,660	IDR 3,410	IDR 3,600	-1.6%	-14.1%	26.56	6.70	0.75	11.54	4.27	34.64	-3.78	0.87
EXCL	IDR 4,490	IDR 3,750	IDR 3,000	-33.2%	97.8%	81.72	0.00	2.41	-7.32	5.45	6.40	0.00	0.79
TOWR	IDR 600	IDR 585	IDR 1,070	78.3%	-10.4%	35.46	9.06	1.33	15.51	2.80	8.48	5.15	0.84
TBIG	IDR 2,020	IDR 2,680	IDR 1,900	-5.9%	0.0%	45.77	34.62	4.49	12.06	2.41	3.41	-19.06	0.29
MTEL	IDR 585	IDR 700	IDR 700	19.7%	-14.0%	48.88	22.97	1.45	6.37	4.33	7.19	0.22	0.91
INET	IDR 775	IDR 467	IDR 580	-25.2%	1074.2%	9.96	338.29	17.95	6.43	0.01	5.36	1184.01	0.64
<b>Property &amp; Real Estate</b>													
CTRA	IDR 845	IDR 830	IDR 1,400	65.7%	-15.1%	15.66	6.32	0.68	11.26	2.84	21.01	27.24	0.96
PANI	IDR 11,250	IDR 12,600	IDR 18,500	64.4%	-6.4%	203.82	204.15	8.49	4.38	0.04	31.21	84.95	1.42
PWON	IDR 370	IDR 338	IDR 520	40.5%	-4.6%	17.82	8.33	0.82	10.15	3.51	7.59	-6.22	0.87
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,530	IDR 1,345	IDR 1,500	-2.0%	45.7%	38.46	12.95	1.04	8.52	3.49	6.66	-50.29	0.72
ITMG	IDR 22,200	IDR 21,875	IDR 23,250	4.7%	-14.3%	25.08	6.41	0.79	12.40	13.44	-2.94	-36.95	0.57
INCO	IDR 6,800	IDR 5,175	IDR 4,930	-27.5%	123.7%	71.67	70.02	1.56	2.16	0.79	-22.87	-32.20	0.81
ANTM	IDR 4,610	IDR 3,150	IDR 1,560	-66.2%	230.5%	110.78	14.93	3.28	23.32	3.29	68.57	205.33	0.66
ADRO	IDR 2,290	IDR 1,810	IDR 3,680	60.7%	-0.4%	67.30	0.00	0.85	8.19	13.52	-2.66	-68.94	0.84
NCKL	IDR 1,450	IDR 1,125	IDR 1,030	-29.0%	107.1%	91.49	11.45	2.56	25.16	2.09	13.02	33.27	0.92
CUAN	IDR 1,780	IDR 2,340	IDR 980	-44.9%	23.6%	200.11	86.91	37.58	62.57	0.02	717.24	324.83	1.73
PTRO	IDR 8,575	IDR 10,925	IDR 4,300	-49.9%	113.3%	86.49	221.99	21.18	5.61	0.19	19.60	206.64	1.82
UNIQ	IDR 312	IDR 356	IDR 810	159.6%	-38.8%	0.98	18.09	2.01	11.79	0.00	17.25	-18.74	0.06
RMKE	IDR 7,300	IDR 5,925	IDR 7,800	6.8%	1303.8%	31.94	140.43	17.35	13.11	1.00	-3.61	4.15	0.93
<b>Basic Industry</b>													
AVIA	IDR 488	IDR 505	IDR 470	-3.7%	18.4%	30.23	17.36	2.97	17.08	4.51	6.48	1.89	0.65
<b>Industrial</b>													
UNTR	IDR 25,675	IDR 29,500	IDR 25,350	-1.3%	4.9%	95.77	6.05	0.96	16.87	7.99	4.54	-26.09	0.83
ASII	IDR 6,300	IDR 6,700	IDR 5,475	-13.1%	31.8%	255.05	7.81	1.12	15.06	6.44	4.53	-3.92	0.84
<b>Technology</b>													
CYBR	IDR 1,860	IDR 1,795	IDR 1,470	-21.0%	281.1%	12.46	0.00	66.28	45.18	0.00	55.74	0.00	0.37
GOTO	IDR 65	IDR 64	IDR 70	7.7%	-18.8%	77.42	0.00	2.14	-4.89	0.00	7.50	98.10	0.99
WIFI	IDR 2,770	IDR 3,250	IDR 450	-83.8%	126.1%	14.70	20.13	2.07	8.47	0.07	52.93	92.72	0.86
<b>Transportation</b>													
ASSA	IDR 1,205	IDR 1,125	IDR 900	-25.3%	84.0%	4.45	11.71	2.03	18.13	3.32	11.66	91.58	1.23
BIRD	IDR 1,700	IDR 1,700	IDR 1,900	11.8%	5.6%	4.25	6.74	0.70	10.71	7.06	13.96	19.40	0.85
IPCC	IDR 1,285	IDR 1,385	IDR 1,500	16.7%	72.5%	2.34	9.18	1.74	19.58	7.40	12.16	29.22	0.65
SMDR	IDR 392	IDR 392	IDR 520	32.7%	51.9%	6.42	7.21	0.71	9.94	2.93	-4.53	0.26	0.94

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 26 January 2026	US	20.30	Durable Goods Order	Nov P	0.03	-	-2.20%
Tuesday, 27 January 2026	US	22.00	Conf. Board Consumer Confidence	Jan	90.00		89.10
Wednesday, 28 January 2026	US	22.00	MBA Mortgage Applications	Jan-23	-		14.1%
Thursday, 29 January 2026	US	2.00	FOMC Rate Decision (Upper Bond)	Jan-28	3.75%	-	3.75%
	US	20.30	Initial Jobless Claims	Jan-24	-		200K
	US	20.30	Trade Balance	Nov	-USD 45B		-USD 29.4B
	US	22.00	Factory Orders	Nov	0.50%		-1.3%
Friday, 30 January 2026	US	20.30	PPI Final Demand MoM	Dec	0.30%	-	0.20%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 26 January 2026	RUPS	BABY DKHH PIPA TPIA UCID
Tuesday, 27 January 2026	RUPS	ADMF PORT
	Tender Offer (Pay Date)	FUTR NINE
Wednesday, 28 January 2026	RUPS	BBKP CLAY
Thursday, 29 January 2026	RUPS	SKYB
Friday, 30 January 2026	RUPS	FAST SDRA

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,003.4	- 409.0	-0.8%
S&P 500	6,978.6	28.37	0.4%
NASDAQ	25,939.7	226.53	0.9%
STOXX 600	613.1	3.54	0.6%
FTSE 100	10,207.8	58.95	0.6%
DAX	24,894.4	-38.64	-0.2%
Nikkei	53,333.5	448.29	0.8%
Hang Seng	27,127.0	361.43	1.4%
Shanghai	4,705.7	-1.27	0.0%
KOSPI	5,084.9	135.26	2.7%
EIDO	19.2	-0.02	-0.1%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,180.2	171.46	3.4%
Brent Oil (\$/Bbl)	67.6	1.98	3.0%
WTI Oil (\$/Bbl)	62.4	1.76	2.9%
Coal (\$/Ton)	108.8	0.15	0.1%
Nickel LME (\$/MT)	18,013.4	-357.18	-1.9%
Tin LME (\$/MT)	54,719.0	640	1.2%
CPO (MYR/Ton)	4,260.0	35	0.8%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,512.9	- 7.1	-0.5%
Energy	4636.584	52.591	1.1%
Basic Materials	2439.501	-35.471	-1.4%
Consumer Non-Cyclicals	854.917	-0.327	0.0%
Consumer Cyclicals	1417.969	24.018	1.7%
Healthcare	2126.928	-10.093	-0.5%
Property	1234.075	-1.489	-0.1%
Industrial	2148.448	-76.85	-3.5%
Infrastructure	2810.42	44.055	1.6%
Transportation & Logistic	2035.685	11.878	0.6%
Technology	9571.071	200.483	2.1%

Source: Bloomberg

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