

Today's Outlook

U.S. MARKET: U.S. stocks closed largely flat on Wednesday after the Federal Reserve held interest rates steady as expected and Fed Chair Jerome Powell declined to comment on the Trump administration's investigation into the central bank. The S&P 500 briefly breached the psychological 7,000 level for the first time early in the session, but ultimately ended virtually unchanged at 6,978.52. The Dow Jones Industrial Average also finished flat at 49,015.54, while the Nasdaq Composite edged up 0.2% to 23,857.45, ahead of major Big Tech earnings releases.

The Fed kept its benchmark rate unchanged, halting a series of three consecutive 25-basis-point rate cuts. Markets had been watching for Powell's response to the U.S. Department of Justice's investigation into the renovation of a Fed building, but he declined to comment, referring to his earlier statement that the probe was politically motivated. Powell's term ends in May, and President Donald Trump said he will soon announce his pick for the next Fed chair.

Earnings are also in focus this week, with four members of the "Magnificent Seven" set to report. Tesla, Meta Platforms, and Microsoft are scheduled to release results after Wednesday's close, followed by Apple on Thursday. Their outlooks on AI spending, cloud demand, and consumer trends are expected to influence market direction.

EUROPEAN MARKET: European stocks declined on Wednesday as investors digested a wave of corporate earnings while cautiously awaiting the latest U.S. Fed rate decision. Germany's DAX fell 0.2%, France's CAC 40 slid 1.1%, and the U.K.'s FTSE 100 dropped 0.5%.

German consumer sentiment is expected to improve in February, with the Gfk consumer confidence index rising to -24.1 from -26.9 previously, beating expectations of a slight increase to -26.0. The European Central Bank meets next week and is widely expected to keep rates on hold at 2% for a fifth straight meeting, as eurozone inflation remains contained and the economy proves more resilient than expected. However, ECB policymakers may need to consider another rate cut if further euro strength weighs on inflation, Austrian central bank governor Martin Kocher told the Financial Times.

ASIAN MARKET: Most Asian stock markets rose on Wednesday, driven by strong gains in technology and AI-related shares ahead of U.S. megacap earnings, which offset caution in some markets ahead of the Fed's rate decision later in the day. Optimism was broad-based, with semiconductor and data-centre-related stocks outperforming as investors positioned for positive earnings and AI-driven growth.

Markets are watching earnings for signs of sustained AI-related revenue and capital expenditure trends. South Korea's KOSPI jumped as much as 2%, with Samsung up 1.5% and SK Hynix surging 5%. Hong Kong's Hang Seng advanced 2.4%, while the Hang Seng TECH sub-index gained 1.5%.

COMMODITIES: OIL: Oil prices climbed to their highest levels since late September on Wednesday, supported by concerns over Iran and a weaker U.S. dollar. Brent settled up 1.23% or 83 cents at USD 68.40 per barrel, while WTI rose 1.31% or 82 cents to USD 63.21. Both benchmarks are on track for their biggest monthly gains since July 2023, with Brent up around 12% and WTI about 10%.

GOLD: Gold prices surged to record highs above USD 5,500 per ounce, extending gains amid rising geopolitical tensions after reports that Trump was considering a new strike on Iran. Safe-haven demand increased, supported by a weaker dollar and U.S. policy uncertainty. Spot gold rose over 1% to a record USD 5,595.41/oz, while April futures hit USD 5,625.89/oz. Silver and platinum also hovered near recent record highs.

INDONESIA: The JCI closed down 7.35% at 8,320.56, driven by MSCI's review showing no inclusion of Indonesian stocks in the January 2026 rebalancing, due to ongoing issues and debate over the definition of free float (with KSEI-classified corporate holdings deemed non-free float). Most conglomerate stocks with relatively small floats fell to the lower limit (ARB). If yesterday was seen as a stress test for stocks that managed to hold up, the Thohir Group remained relatively resilient thanks to cleaner float structures and commodity exposure. Today, potential buyback announcements from issuers could serve as a positive catalyst to ease market pressure. Any further declines may present opportunities to reaccumulate highly liquid stocks, particularly gold-based commodity names amid record-high gold prices, as well as other commodities, especially metals. For narrative-driven trading in small-liquidity stocks, accumulation may be considered in general insurance stocks and KBMI 1 banks, supported by capital injection catalysts.

JCI

8320.6 -659.7 (-7.35%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80
Up	Down
371	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
MDKA	204.0	BBCA	4142.6
ADRO	183.5	BMRI	1277.0
AMMN	176.8	BBRI	1131.8
EXCL	165.3	TLKM	546.9
INDF	127.6	ANTM	314.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.36	0.154	2.5%
USDIDR	16.706	-60	-0.4%
KRWIDR	11.65	0-0.016	-0.1%

IHSG

HIGH RISK SPEC BUY



POTENTIAL REBOUND AFTER CRASH, RSI OVERSOLD

Support 8200-8300 / 8000

Resistance 8500-8600 / 8750 / 8900-9000

Stock Pick

SPECULATIVE BUY

UNTR – United Tractors Tbk



Entry 24950

TP 27000-27250 / 28425

SL <23700

SPECULATIVE BUY

ASII – Astra International Tbk



Entry 6175

TP 6600-6700 / 6900 / 7225

SL <6000

SPECULATIVE BUY

MAPA – MAP Aktif Adiperkasa Tbk



Entry **665**
TP **695-700**
SL **<650**

SPECULATIVE BUY

MDKA – Merdeka Copper Gold Tbk



Entry **3240-3200**
TP **3480-3580**
SL **<3000**

SPECULATIVE BUY

RAJA – Rukun Raharja Tbk



Entry **4600-4450**
TP **4800 / 5100-5125**
SL **<4400**

|| Company News

PBSA: Infrastructure Issuer PBSA Optimistic About Achieving IDR 202 Billion Profit Target

Infrastructure company engaged in civil construction, mechanical, and electrical works, PT Paramita Bangun Sarana Tbk (PBSA), expressed strong optimism about achieving its 2025 net profit target, supported by financial performance through the third quarter that remains in line with management's plan. President Director and Corporate Secretary of PBSA, Vincentius Susanto, stated that the company is targeting net profit of IDR 202 billion in 2025. As of 3Q25, PBSA had recorded net profit of IDR 158 billion, reflecting solid performance and reinforcing management's confidence in meeting the full-year target. This optimism is further supported by increased business activity, which has driven revenue growth. Alongside expansion, PBSA's liabilities increased, mainly due to non-bank trade payables. Vincentius explained that the rise in liabilities was in line with higher operational volumes and supported by extended credit terms from suppliers, reflecting partners' trust in PBSA. "The increase in liabilities is proportional and aligned with the company's revenue growth," he said. PBSA's confidence in achieving performance growth throughout 2025 is also backed by its track record of surpassing revenue and profit targets in the previous year. (Emiten News)

RAJA: Buyback, Hapsoro-Linked Issuer RAJA Allocates IDR 250 Billion

Rukun Raharja (RAJA) has allocated a budget of IDR 250 billion for a share buyback program. The buyback period is set for three months, from 28 January 2026 to 28 April 2026. The buyback will be conducted through the Indonesia Stock Exchange or off-market, either gradually or in one go. Execution will consider liquidity conditions, capital adequacy, and prevailing regulations. The buyback will be funded from internal cash, sourced from excess funds that will not disrupt operations. The allocated amount includes all costs incurred during the buyback period, including transaction fees, brokerage fees, and other related expenses. The number of shares repurchased will not exceed 20% of issued capital, provided that at least 7.5% of shares remain in free float. (Emiten News)

BBCA: Share Price Drops, BBCA Prepares Up to IDR 5 Trillion Buyback

Bank Central Asia (BBCA) plans to accelerate a share buyback, allocating up to IDR 5 trillion for the program. The corporate action will be carried out subject to shareholder approval, which will be sought at the Annual General Meeting on 12 March 2026. The buyback period will span up to 12 months from AGM approval. The objectives are to support stability in Indonesia's capital market in 2026, boost investor confidence, and deliver more optimal returns to shareholders. The buyback will not exceed 10% of paid-up capital, and free float will remain at no less than 7.5% of listed shares. The buyback will not cause capital to fall below the minimum requirement under POJK No. 11/2016 and is not expected to have a material impact on the company's financial performance or operations. The program will be funded from internal cash, not from loans or public offering proceeds. Repurchased shares will be recorded as treasury stock, reducing equity. The buyback will be executed at prices deemed fair and reasonable in accordance with regulations, and will be facilitated by BCA Sekuritas. (Emiten News)

|| Domestic & Global News

Domestic News

Purbaya Imposes Export Duty, Welcomes Coal DME Project

The government is beginning to restructure fiscal policy in the coal sector as part of efforts to revive the coal gasification project into dimethyl ether (DME) as a substitute for imported liquefied petroleum gas (LPG). One of the instruments being prepared is the imposition of a coal export duty with a tiered scheme that follows movements in global commodity prices. Finance Minister Purbaya Yudhi Sadewa said the export duty scheme is currently under technical discussion and will form part of this year's fiscal policy. The proposed tariff range is between 5% and 11%, depending on coal price levels in the international market. "The levels are still under discussion. If I'm not mistaken, the proposal depends on coal prices—there is 5%, 8%, and 11%," Purbaya said on Wednesday (31/12/2025). Purbaya explained that the lowest tariff would apply when coal prices are at lower levels, rising at mid-level prices and reaching the highest rate when prices surge. However, he stressed that the final rate has not yet been set, as the Presidential Regulation (Perpres) serving as the legal framework is still being drafted and continues to absorb input from stakeholders. According to him, the export duty policy is not intended to suppress the industry, but rather to strike a balance between state revenue, upstream sector stability, and support for downstreaming initiatives. The government targets coal export duty revenue of up to IDR 20 trillion in 2026. On the other hand, Purbaya emphasized that the government does not want to continue providing indirect subsidies to coal exporters when commodity prices are high. Therefore, the export duty is considered a relevant fiscal redistribution instrument to support national strategic agendas, including the development of alternative energy based on domestic resources. (Bisnis Indonesia)

Global News

The Fed Holds Rates, Global Markets Become Volatile and Dollar Strengthens

The U.S. Federal Reserve's decision to keep its benchmark interest rate unchanged on Thursday (Jan 29, 2026, Indonesia time) triggered mixed moves across global financial markets. Stocks and bonds were volatile, while the U.S. dollar strengthened after U.S. Treasury Secretary Scott Bessent reaffirmed the government's support for a strong dollar. At the early-morning Federal Open Market Committee (FOMC) meeting, the Fed's Board of Governors voted 10–2 to hold the federal funds rate in the 3.5%–3.75% range. Two governors, Christopher Waller and Stephen Miran, dissented, favoring a 25-basis-point rate cut. Fed Chair Jerome Powell said there has been "clear improvement" in the economic outlook and noted signs of stabilization in the labor market, despite indications of cooling. However, Powell declined to signal the timing of the next rate cut. Market participants interpreted the Fed's stance as a "wait-and-see" approach amid still-solid economic data and inflation that has yet to be fully tamed. As a result, expectations for rate cuts have shifted to the second half of the year, while short-term monetary policy is expected to remain tight. "The message from the Fed remains the same—lower rates may come sooner [after Powell steps down], but investors need to remain patient," said Ellen Zentner of Morgan Stanley Wealth Management. She added that with signs of labor market stabilization and steady inflation, the Fed is well positioned to maintain a wait-and-see strategy. Meanwhile, statements from the U.S. government backing a strong dollar helped ease foreign exchange market concerns after recent volatility sparked by comments from President Donald Trump regarding dollar weakness. Despite the latest gains, the U.S. dollar is still down about 1% on a weekly basis.

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/DivPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Consumer Staples													
BBSI	IDR 3,590	IDR 3,660	IDR 4,000	19.8%	-12.9%	544.10	9.67	1.62	17.07	9.82	10.13	-6.67	1.29
BBSA	IDR 7,035	IDR 8,075	IDR 10,000	42.3%	-23.2%	866.03	15.04	3.07	23.15	4.34	5.22	4.93	0.87
BNNI	IDR 4,440	IDR 4,370	IDR 6,400	44.1%	-4.3%	185.60	8.17	0.99	12.51	8.42	8.47	-5.56	1.23
BMRB	IDR 4,560	IDR 5,100	IDR 6,250	37.1%	-25.2%	475.60	8.26	1.51	18.60	12.42	14.63	-11.24	1.10
TUGU	IDR 1,115	IDR 1,165	IDR 1,990	78.5%	10.9%	3.96	5.33	0.39	7.49	7.07	13.67	-26.33	0.86
Consumer Services													
INDF	IDR 6,850	IDR 6,775	IDR 8,500	24.1%	-10.2%	60.35	7.75	0.86	15.47	4.09	3.66	-0.00	0.67
ICBP	IDR 7,775	IDR 8,200	IDR 13,000	67.2%	-32.8%	90.67	15.01	1.84	12.65	3.22	8.90	-25.27	0.54
CPIN	IDR 4,360	IDR 4,510	IDR 5,060	36.1%	-5.6%	71.50	15.23	2.24	15.43	2.48	9.51	131.12	0.79
JPFA	IDR 2,750	IDR 2,620	IDR 2,500	-9.1%	37.5%	32.25	9.57	1.88	20.55	2.55	9.04	59.66	0.77
SSMS	IDR 1,790	IDR 1,535	IDR 2,750	53.0%	5.9%	17.05	14.07	0.00	43.51	2.64	-1.70	99.17	0.43
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.0%	185.0%	157.87	- N/A/N/A	-	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 408	IDR 408	IDR 476	37.8%	6.3%	6.44	6.23	0.73	12.39	4.70	8.55	-4.50	0.95
HRTA	IDR 2,400	IDR 2,150	IDR 590	-75.4%	541.7%	11.05	15.44	3.97	28.54	0.88	41.78	105.79	0.49
Communication Services													
KLBF	IDR 1,500	IDR 1,205	IDR 1,520	38.2%	-10.9%	51.49	14.36	2.17	15.47	3.27	7.16	13.42	0.59
SIDO	IDR 170	IDR 140	IDR 700	34.6%	-10.3%	15.60	12.33	4.50	34.36	8.27	9.90	6.06	0.58
Consumer Staples & Retail													
TIKM	IDR 3,470	IDR 3,480	IDR 3,400	-2.0%	31.4%	343.75	15.80	2.51	15.95	6.12	0.50	-4.39	1.22
ISMR	IDR 3,590	IDR 3,410	IDR 3,600	0.3%	-15.7%	26.06	6.57	0.73	11.54	4.35	34.64	-3.78	0.87
EXCL	IDR 3,820	IDR 3,750	IDR 3,000	-21.5%	68.3%	69.52	0.00	2.05	-7.32	6.41	6.40	0.00	0.79
TOUR	IDR 555	IDR 585	IDR 1,070	92.8%	-17.2%	32.80	8.38	1.23	15.51	3.02	8.48	5.15	0.84
TRIG	IDR 1,815	IDR 2,680	IDR 1,900	4.7%	-10.1%	41.32	31.10	4.04	12.06	2.68	3.41	-19.06	0.29
MTEL	IDR 570	IDR 700	IDR 700	22.8%	-16.2%	47.63	22.38	1.41	6.37	4.44	7.19	6.22	0.91
INET	IDR 775	IDR 467	IDR 580	-25.2%	1074.2%	8.55	288.45	15.31	6.41	0.01	5.36	1184.01	0.64
Consumer Staples & Real Estate													
CTRA	IDR 805	IDR 830	IDR 1,400	73.9%	-19.1%	14.92	6.02	0.65	11.26	2.98	21.03	27.24	0.96
PANI	IDR 9,515	IDR 12,600	IDR 18,500	93.2%	-20.3%	173.47	171.76	7.23	4.38	0.04	31.21	84.95	1.42
PWON	IDR 358	IDR 338	IDR 520	45.3%	-7.7%	17.34	8.06	0.79	10.15	3.63	7.59	-6.22	0.87
Consumer Staples & Retail & Other													
MEDC	IDR 1,515	IDR 1,345	IDR 1,500	-1.0%	-41.3%	38.08	12.77	1.02	8.52	1.53	6.66	-50.29	0.72
TMG	IDR 21,325	IDR 21,375	IDR 23,250	6.0%	-15.3%	24.77	6.30	0.78	12.60	13.61	-2.94	-36.95	0.57
INCO	IDR 6,375	IDR 5,175	IDR 4,930	-22.7%	109.7%	67.19	65.38	1.46	2.16	0.84	-21.87	-32.20	0.81
ANTM	IDR 4,420	IDR 3,150	IDR 1,560	-65.7%	216.8%	106.22	14.31	3.14	23.37	3.43	68.57	205.33	0.66
ADRO	IDR 2,210	IDR 1,810	IDR 1,680	66.5%	-3.9%	64.95	0.00	0.82	8.19	14.01	-0.66	-68.94	0.84
NOKL	IDR 1,395	IDR 1,125	IDR 1,030	-26.2%	99.3%	88.02	11.01	2.46	25.16	2.18	13.02	33.27	0.97
GUAN	IDR 1,560	IDR 2,340	IDR 580	37.2%	8.3%	175.37	75.67	32.80	62.57	0.02	717.24	324.83	1.73
PTBD	IDR 7,300	IDR 10,925	IDR 4,300	-41.1%	81.6%	73.63	188.23	17.96	5.81	0.22	15.60	206.64	1.82
UNIQ	IDR 296	IDR 356	IDR 810	173.0%	-47.0%	0.95	17.16	1.91	11.79	0.00	17.25	-18.74	0.06
RANK	IDR 6,575	IDR 5,925	IDR 7,800	58.0%	1164.4%	28.77	126.48	15.63	13.11	1.00	-1.61	4.15	0.93
Consumer Staples & Retail & Other													
AVIA	IDR 460	IDR 505	IDR 470	2.2%	11.7%	28.50	16.36	2.80	17.08	4.78	6.48	129	0.65
Electronics													
UNTR	IDR 24,950	IDR 29,500	IDR 25,350	-1.0%	3.9%	93.07	5.88	0.93	16.87	8.22	4.54	-26.09	0.83
ASII	IDR 6,175	IDR 6,700	IDR 5,475	-21.3%	29.2%	249.99	7.65	1.10	15.06	6.57	4.51	-1.92	0.84
Electronics & Components													
CYBR	IDR 1,750	IDR 1,795	IDR 1,470	-16.0%	258.6%	11.73	0.00	62.36	45.18	0.00	55.74	0.00	0.37
GOTO	IDR 60	IDR 64	IDR 70	16.7%	-25.0%	71.47	0.00	1.98	-4.89	0.00	750	98.10	0.99
WIFI	IDR 2,510	IDR 3,250	IDR 450	-87.2%	106.5%	13.45	18.39	1.89	5.47	0.08	52.93	92.77	0.86
Electronics & Components													
ASSA	IDR 1,125	IDR 1,125	IDR 900	-20.0%	71.8%	4.15	10.94	1.89	18.13	3.56	11.66	91.58	1.23
BIRD	IDR 1,670	IDR 1,700	IDR 1,900	13.8%	3.7%	4.18	6.62	0.69	10.71	7.19	13.96	19.40	0.85
IPCC	IDR 1,270	IDR 1,385	IDR 1,500	38.1%	70.5%	2.31	9.07	1.72	19.58	7.49	12.16	19.22	0.65
SMOR	IDR 354	IDR 397	IDR 520	46.9%	57.2%	5.80	6.49	0.64	9.94	3.25	-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 Tender Offer (Pay Date)	ADMF PORT 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	49,015.6	12.2	0.0%
S&P 500	6,978.0	-0.57	0.0%
NASDAQ	26,022.8	83.05	0.3%
STOXX 600	608.5	-4.6	-0.8%
FTSE 100	10,154.4	-53.37	-0.5%
DAX	24,822.8	-71.65	-0.3%
Nikkei	53,358.7	25.17	0.0%
Hang Seng	27,826.9	699.96	2.6%
Shanghai	4,718.0	12.3	0.3%
KOSPI	5,170.8	85.96	1.7%
EIDO	17.3	-1.92	-10.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,417.2	237.05	4.6%
Brent Oil (\$/Bbl)	68.4	0.83	1.2%
WTI Oil (\$/Bbl)	63.2	0.82	1.3%
Coal (\$/Ton)	109.1	0.3	0.3%
Nickel LME (\$/MT)	18,107.9	94.46	0.5%
Tin LME (\$/MT)	55,796.0	1077	2.0%
CPO (MYR/Ton)	4,272.0	12	0.3%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,447.7	-65.1	-4.3%
Energy	4219.955	-416.629	-9.0%
Basic Materials	2285.765	-153.736	-6.3%
Consumer Non-Cyclicals	821.076	-33.841	-4.0%
Consumer Cyclicals	1326.781	-91.188	-6.4%
Healthcare	2023.904	-103.024	-4.8%
Property	1155.678	-78.397	-6.4%
Industrial	2006.627	-141.821	-6.6%
Infrastructure	2525.235	-285.185	-10.1%
Transportation & Logistic	1885.764	-149.921	-7.4%
Technology	8848.029	-723.042	-7.6%

Source: Bloomberg

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