

Today's Outlook

US MARKET: Wall Street closed lower on Friday amid a broad risk-off sentiment. Pressure came from heavy sell-offs in precious metals trading as well as producer inflation data that came in hotter than expected. The main focus of the day was U.S. President Donald Trump's nomination of former Federal Reserve Governor Kevin Warsh as the next Chair of the central bank. The S&P 500 fell 0.4% to 6,939.65, the NASDAQ Composite declined 0.9% to 23,461.82, and the Dow Jones Industrial Average dropped 0.4% to 48,892.47.

Warsh's nomination is expected to ease concerns over the Fed's independence, given his track record and historically hawkish stance. Meanwhile, Trump also publicly endorsed a bipartisan spending deal between Senate Republicans and Democrats to avert a government shutdown, voicing support via Truth Social and calling for cooperation. Warsh has long been seen as the strongest candidate, amid Trump's tensions with current Fed Chair Jerome Powell over interest rate policy. Trump has repeatedly criticized Powell for resisting rate cuts and at one point even threatened to fire him, while his administration opened an investigation into Powell—something Powell linked to the Fed's refusal to align policy with the president's preferences.

EUROPE MARKET: European stock markets rose on Friday, supported by generally positive quarterly earnings results and solid economic data, despite elevated geopolitical tensions. Germany's DAX gained 0.9%, France's CAC 40 rose 0.7%, and the UK's FTSE 100 added 0.5%.

France's economy grew moderately by 0.2% in Q4 2025, slowing from 0.5% in the previous quarter, but full-year 2025 growth reached 0.9%, exceeding the government's 0.7% assumption. Meanwhile, Germany's unemployment level remained unchanged at 2.976 million in January, with the unemployment rate steady at 6.3%, signaling a still-gradual recovery. Looking ahead, the European Central Bank (ECB) is expected to keep interest rates unchanged at next week's meeting, as inflation nears target and the regional economy shows early signs of recovery.

ASIA MARKET: Most Asian stock markets fell on Friday, led by technology stocks, as weak Wall Street performance weighed on risk appetite. Several markets that had posted strong gains throughout January corrected from recent highs amid profit-taking, with Chinese equities leading the decline.

The CSI 300 and Shanghai Composite each dropped more than 1%, while Hong Kong's Hang Seng Index fell nearly 2%, with the tech index also weakening. Despite the pullback, Hong Kong markets were still on track for gains of more than 7% for January. In contrast, South Korean equities moved higher, with the KOSPI rising 0.5%, driven by a rally in chip stocks such as SK Hynix and Samsung Electronics following strong earnings reports, and were on pace for nearly 25% gains for January.

In Japan, Tokyo inflation data showed easing price pressures to the lowest level in nearly four years. Although core inflation declined from the prior month, it remained slightly above the Bank of Japan's 2% target, keeping expectations for near-term policy tightening intact.

COMMODITIES: OIL: OPEC+ agreed to maintain oil production levels for March during its Sunday meeting, even as oil prices briefly touched six-month highs amid concerns over potential U.S. military action against Iran. Brent crude settled near USD 70 per barrel on Friday, not far from its six-month peak of USD 71.89. Eight OPEC+ countries—Saudi Arabia, Russia, the UAE, Kazakhstan, Kuwait, Iraq, Algeria, and Oman—had previously raised production quotas by around 2.9 million barrels per day for the April–December 2025 period, equivalent to roughly 3% of global demand.

PRECIOUS METALS: A major rally in precious metals sharply reversed on Friday after President Trump nominated former Fed Governor Kevin Warsh as Jerome Powell's potential successor. The move eased concerns over central bank independence and helped stabilize the U.S. dollar. Gold prices headed toward their worst daily decline since 1983, while silver was set to record its worst daily drop on record.

INDONESIA: The JCI closed up 1.18% at 8,329.6. Several big-cap stocks across conglomerate groups and the banking sector saw strong rebounds, following regulatory steps to address recent rule-related market stress stemming from MSCI's decision not to include Indonesia in the January 2026 rebalancing, due to ongoing issues and debate over the definition of real free float (corporate classification—KSEI classified as non-free float). For today, flows are expected to rotate into the LQ45 universe amid support from Danantara for the capital market. Investors are advised to remain cautious, using tight stop-loss and trailing stop strategies amid continued volatility.

JCI

8329.6 +97.4 (+1.18%)

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

Most Active Stock

Stock	Val	Stock	Val
BBCA	9804.3	PTRO	2068.7
BUMI	6294.2	TLKM	1961.5
BMRI	4032.9	DEWA	1781.5
ANTM	3409.7	BRMS	1715.2
BBRI	2808.5	BRPT	1604.1

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
BBCA	3909.8	ANTM	1094.1
BUMI	2798.5	PTRO	839.2
BBRI	2036.6	IMPV	762.9
BMRI	1640.1	BBNI	754.5
TLKM	1204.8	ASII	647.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.33	0.124	2.0%
USDIDR	16.785	35	0.2%
KRWIDR	11.62	-0.0635	-0.5%

IHSG

SPECULATIVE BUY



POTENTIAL FOR CONTINUED RALLY AFTER CRASH, RSI OVERSOLD

Support 7900-8000 / 8200-8300

Resistance 8500-8600 / 8750

Stock Pick

SPECULATIVE BUY

PGEO – Pertamina Geothermal Energy Tbk



Entry 1115-1085

TP 1240 / 1300

SL <1030

SPECULATIVE BUY

SMDR – Samudera Indonesia Tbk



Entry 378-362

TP 410 / 436 / 454-458

SL <350

SPECULATIVE BUY

PTPP – Pembangunan Perumahan (Persero) Tbk



Entry **354-350**

TP **376-384 / 400 / 420-430**

SL **<334**

SPECULATIVE BUY

INKP – Indah Kiat Pulp & Paper Tbk



Entry **9100-9000**

TP **9850 / 10400 / 10800**

SL **<8800**

SPECULATIVE BUY

SRTG – Saratoga Investama Sedaya Tbk



Entry **1765**

TP **1900 / 2010-2040**

SL **<1700**

|| Company News

INPP: Portfolio Transformation, INPP Targets 75% Recurring Income

Indonesian Paradise Property (INPP) continues to strengthen its performance resilience through portfolio transformation as part of its long-term growth strategy, aiming to achieve a recurring income target of 75% of total consolidated revenue by 2026. The Company's strategy focuses on building a fundamentally resilient revenue structure, supported by income-generating assets in the hospitality and commercial segments. This portfolio composition enhances cash flow visibility and strengthens the stability of the Company's financial performance. "Paradise Indonesia continues to strengthen its revenue structure by maintaining recurring income at around 70%, alongside consistent asset development. We take an approach not only as a property owner, but also as an active developer that creates experience value from our iconic properties," said Anthony P. Susilo, CEO of Paradise Indonesia, during the Business Outlook 2026 event in Jakarta. This strategic direction serves as the foundation for driving the Company's performance in 2026. Last year, Paradise Indonesia completed the Antasari Place apartment—one of the Company's strategic assets located in South Jakarta—by introducing Citadines Antasari Jakarta serviced apartments within the same integrated area, as well as an extension area at 23 Paskal shopping center in Bandung. These initiatives contributed to improved profitability and portfolio return quality. Entering 2026, Paradise Indonesia targets consolidated revenue growth of around 5–10%, supported by continued monetization of residential units at Antasari Place Tower 1 and additional cash flow contributions from 23 Semarang Shopping Center, which is scheduled to commence operations in the first half of this year. In addition, the Company will develop a low-density lifestyle property concept in Balikpapan as part of diversification into a new segment under Paradise Indonesia's business transformation this year, oriented toward long-term growth. Alongside optimizing existing asset performance, the Company consistently pursues market expansion through measured and selective expansion strategies. (Emiten News)

HEAL: Astra Group Hospital Issuer Prepares IDR 200 Billion Share Buyback

Hospital network issuer under the Astra Group, PT Medikaloka Hermina Tbk. (HEAL), has officially allocated up to IDR 200 billion for a share buyback amid volatility in the domestic stock market. In an information disclosure submitted on Friday (30/1/2026), HEAL's management stated that the buyback will be conducted over a three-month period, from 30 January to 30 April 2026. The Company targets the repurchase of up to 125 million shares, with a maximum price limit of IDR 1,800 per share. HEAL Director Yulisar Khiat, quoted on Sunday (1/2/2026), explained that the buyback aims to maintain the stability of the Company's share price amid fluctuating market conditions, while also reflecting management's confidence in HEAL's long-term fundamentals. "The implementation of this buyback is intended to stabilize the share price and provide flexibility for the Company in managing its long-term capital structure," said Yulisar in a written statement. He added that treasury shares resulting from the buyback may be reissued in the future should the Company require additional capital at a more optimal valuation. (Emiten News)

BBHI: Allo Bank Allocates IDR 60.65 Billion to Continue Share Buyback

Digital bank issuer PT Allo Bank Indonesia Tbk. (BBHI) is continuing its share buyback program by allocating remaining funds of IDR 60.65 billion amid ongoing stock market volatility. Acting President Director of BBHI, Ari Yanuanto Asah, in a statement released on Thursday (29/1/2026), said that the continued buyback is a follow-up to the previous program that ran from 30 October 2025 to 29 January 2026. The latest buyback period is scheduled to last for three months, from 30 January to 29 April 2026. Ari Yanuanto stated that the move was taken to maintain share price stability so that it continues to reflect the Company's performance and fundamentals. (Emiten News)

|| Domestic & Global News

Domestic News

IDX Ready to Upgrade Transparency of Ownership Data & Investor Classification

The Indonesia Stock Exchange (IDX) reaffirmed its commitment to accelerating reforms and deepening the market to strengthen the competitiveness of Indonesia's capital market in the eyes of global investors. A number of strategic measures are being prepared, ranging from enhancing data transparency to adjusting investor classification in line with global exchange practices. Acting President Director of the IDX, Jeffrey Hendrik, emphasized that the exchange's operations are currently running normally without disruption. "From the SRO or Indonesia Stock Exchange side, we want to emphasize that IDX operations—whether in terms of trading system readiness, services to all stakeholders, or decision-making processes—are running normally," he said at the discussion event *“8 Plans to Accelerate Integrity Reform in Indonesia's Capital Market”* at the Indonesia Stock Exchange Building in Jakarta on Sunday (Feb. 1, 2026). According to Jeffrey, accelerating reform must go hand in hand with market deepening, particularly on the demand side. The IDX's main focus at present is to increase global investor participation and raise Indonesia's weighting in global indices. The exchange has accommodated various inputs from global index providers and is actively engaging in communication. "Last week we communicated with FTSE, and in the near future we will hold further discussions with MSCI," Jeffrey said. One concrete step to be implemented is greater information disclosure. The IDX will expand the disclosure of share ownership data to be on par with global exchange standards. "We will enhance the disclosure of share ownership data in a more granular manner, including data on shareholders with holdings below 5%," he explained. This measure is targeted to be implemented in early February 2026. In addition, the IDX, together with the Indonesian Central Securities Depository (KSEI), will update investor-type classifications to make them more detailed and comprehensive. Jeffrey noted that outreach to market participants will begin in the near term. The IDX has also called on market participants, custodian banks, and other stakeholders to take part in remapping investor classification data. This process is targeted to be completed no later than April 2026, ahead of the deadline set by MSCI. (Emiten News)

Global News

Iran Warns of Regional Conflict If the U.S. Attacks, Designates EU Military as “Terrorists”

Iran's leadership on Sunday warned of a potential regional conflict if the United States were to attack Iran, further stoking tensions between Washington and Tehran. In a retaliatory move, Iran also designated the European Union's armed forces as “terrorist groups.” The United States has stepped up its military presence in the Middle East after President Donald Trump repeatedly threatened intervention if Iran did not agree to a nuclear deal or failed to stop the killing of protesters. Despite escalating tensions, both Iran and the U.S. have signaled their readiness to resume negotiations, while regional allies such as Turkey have pushed for de-escalation. Iran's Supreme Leader Ayatollah Ali Khamenei, quoted by state media, said that although Trump claims to have sent warships to the region, “the Iranian nation will not be frightened by such things, the Iranian people will not be intimidated by these threats.” The U.S. Navy currently has six destroyers, one aircraft carrier, and three littoral combat ships in the region, raising the risk of war following Iran's deadly crackdown on nationwide protests in January. Reuters reported that Trump is weighing options against Iran, including limited strikes on security forces, citing multiple sources.

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (Bn Tr)	Price/EPS (TIM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth (%)	Adj-Beta
Consumer													
BARI	IDR 3,810	IDR 3,660	IDR 4,300	12.9%	-7.5%	572.44	10.27	1.22	17.07	8.90	10.33	-8.67	1.21
BICA	IDR 7,400	IDR 8,075	IDR 10,000	35.1%	-18.1%	912.24	15.84	3.23	21.15	4.03	5.27	4.93	0.85
BMI	IDR 4,490	IDR 4,370	IDR 6,400	42.5%	-3.2%	167.66	8.27	1.00	17.51	8.20	8.47	-5.56	1.17
BMR	IDR 6,820	IDR 5,100	IDR 6,250	29.7%	-23.0%	449.87	8.74	1.60	18.60	11.63	14.83	-11.24	1.06
TUGU	IDR 1,155	IDR 1,185	IDR 1,990	72.3%	-14.9%	4.11	5.52	0.40	7.49	6.80	13.62	-28.33	0.84
Consumer Non-Cyclicals													
INDF	IDR 6,300	IDR 6,775	IDR 8,500	25.0%	-10.8%	59.71	7.69	0.85	11.47	4.10	3.66	-21.00	0.64
ICBP	IDR 7,950	IDR 8,200	IDR 10,000	63.5%	-31.3%	92.71	15.35	1.88	12.65	3.10	6.90	-25.27	0.55
OPIN	IDR 4,430	IDR 4,510	IDR 5,060	14.2%	-1.1%	72.64	15.47	2.28	15.43	2.44	9.51	131.17	0.74
IFPA	IDR 2,770	IDR 2,620	IDR 2,500	-9.7%	38.5%	32.48	9.64	1.89	20.55	2.52	9.04	59.66	0.77
SSMS	IDR 1,675	IDR 1,515	IDR 2,750	64.2%	-0.9%	15.95	13.17	0.00	43.53	2.78	-3.70	99.17	0.42
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,250	-38.6%	185.6%	157.87	-	N/A/N/A	15.86	0.00	23.38	0.00	0.98
ERAA	IDR 396	IDR 408	IDR 476	20.2%	-4.2%	6.32	6.09	0.72	12.39	4.63	8.55	-8.50	0.96
HRTA	IDR 2,230	IDR 2,150	IDR 590	-73.5%	496.5%	10.27	14.14	3.64	26.54	1.04	41.78	105.79	0.53
Manufacturing													
KBFI	IDR 1,145	IDR 1,205	IDR 1,520	32.8%	-7.3%	53.60	14.95	2.26	15.67	3.19	7.56	114.42	0.62
SIDO	IDR 525	IDR 540	IDR 700	33.1%	-9.5%	15.75	12.95	3.54	34.36	8.11	9.90	6.06	0.58
Manufacture & Utilities													
TLKM	IDR 3,600	IDR 3,480	IDR 3,400	-5.6%	-36.4%	356.62	16.39	2.60	15.95	5.84	0.50	-4.30	1.18
SMR	IDR 3,560	IDR 3,410	IDR 3,600	1.1%	-16.4%	25.84	8.52	0.73	11.54	4.34	34.64	-3.78	0.83
EXCL	IDR 3,300	IDR 3,750	IDR 3,000	-9.1%	-45.4%	60.06	0.00	1.77	7.37	7.42	8.40	0.00	0.95
TOWR	IDR 525	IDR 585	IDR 1,070	103.8%	-23.6%	31.01	7.93	1.17	15.51	3.16	8.48	5.15	0.93
TRIG	IDR 1,785	IDR 2,680	IDR 1,900	6.4%	-13.6%	60.44	30.59	3.97	12.06	1.32	3.41	-19.06	0.42
MTTI	IDR 555	IDR 700	IDR 700	26.1%	-18.8%	46.38	21.80	1.38	6.37	4.56	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1074.2%	8.41	283.92	15.06	6.43	0.01	5.36	1184.01	0.87
Real Estate													
CTRA	IDR 830	IDR 830	IDR 1,400	68.7%	-16.8%	15.38	6.21	0.67	11.26	2.87	21.01	27.24	0.95
PANI	IDR 9,300	IDR 12,600	IDR 18,500	98.9%	-22.6%	168.49	168.77	7.02	4.38	0.04	31.21	84.95	1.51
PAWON	IDR 360	IDR 338	IDR 520	44.4%	-7.2%	17.34	8.11	0.79	10.15	3.55	7.59	-6.22	0.87
Energy (Oil, Gas, Coal)													
MEDC	IDR 1,520	IDR 1,345	IDR 1,500	-3.3%	-44.8%	38.21	12.81	1.03	8.57	3.61	6.66	-92.29	0.69
ITMG	IDR 21,950	IDR 21,875	IDR 23,250	5.9%	-15.3%	24.80	6.31	0.78	12.40	13.47	-2.54	-38.95	0.57
INCO	IDR 6,450	IDR 5,175	IDR 4,930	-23.6%	112.2%	67.98	66.13	1.47	2.16	0.87	-21.87	-32.20	0.81
ANTM	IDR 4,210	IDR 3,150	IDR 1,580	-69.9%	201.8%	101.17	13.63	2.99	23.37	3.92	68.57	205.33	0.65
ADRO	IDR 2,210	IDR 1,810	IDR 3,680	66.5%	-3.9%	64.95	0.00	0.82	8.19	13.82	-2.66	-68.94	0.86
NOXL	IDR 3,375	IDR 3,125	IDR 1,030	-25.1%	96.6%	86.76	10.85	2.42	25.16	2.27	13.02	33.27	0.97
CUAN	IDR 1,300	IDR 2,340	IDR 2,100	16.7%	-25.0%	20.25	87.51	37.84	62.57	0.02	717.24	324.83	1.59
PTRO	IDR 7,050	IDR 10,925	IDR 4,300	-39.0%	75.8%	71.11	181.73	17.34	5.61	0.25	15.80	206.64	1.91
UNIQ	IDR 296	IDR 356	IDR 810	173.8%	-42.0%	0.93	17.16	1.91	11.75	0.00	17.25	-18.74	0.13
RMKE	IDR 5,050	IDR 5,025	IDR 7,800	54.5%	871.2%	22.09	97.15	12.00	13.11	1.00	-3.61	4.15	1.21
Transportation													
AVIA	IDR 432	IDR 505	IDR 470	8.8%	-4.9%	26.76	15.37	2.63	17.08	5.07	6.48	1.89	0.72
Automotive													
UNTR	IDR 26,050	IDR 29,500	IDR 25,350	-7.7%	6.4%	97.17	6.14	0.97	16.87	8.01	4.54	-26.09	0.83
ASII	IDR 6,350	IDR 6,700	IDR 5,475	-13.8%	37.8%	257.07	7.87	1.13	15.06	6.17	4.53	-1.92	0.85
Automotive Components													
CYBR	IDR 1,725	IDR 1,795	IDR 1,470	-14.8%	253.5%	11.56	0.00	61.47	45.18	0.00	55.74	0.00	0.40
GOTO	IDR 64	IDR 64	IDR 70	9.4%	-20.0%	76.23	0.00	2.11	-4.89	0.00	7.50	58.10	0.87
WIFI	IDR 2,500	IDR 3,250	IDR 4,880	35.2%	104.1%	13.27	18.17	1.87	8.47	0.08	52.93	92.73	0.97
Automotive Parts													
ASSA	IDR 1,190	IDR 1,125	IDR 900	-24.4%	83.7%	4.39	31.57	2.00	18.11	3.36	13.66	91.58	1.17
BIRD	IDR 1,675	IDR 1,700	IDR 1,900	13.4%	-4.0%	4.19	6.64	0.69	10.71	7.14	13.96	19.40	0.83
IFOC	IDR 1,305	IDR 1,385	IDR 1,500	14.9%	75.2%	2.37	9.32	1.37	19.58	7.37	12.16	29.22	0.83
SAOB	IDR 378	IDR 397	IDR 520	37.6%	46.5%	6.19	6.97	0.68	9.94	3.13	-4.53	0.28	0.91

|| Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 02 February 2026	US	21.45	S&P Global US Manufacturing PMI	Jan F	-	-	51.90
	US	22.00	ISM Manufacturing		48.30	-	47.90
Tuesday, 03 February 2026							
Wednesday, 04 February 2026	US	19.00	MBA Mortgage Applications	Jan-30	-	-	-8.5%
	US	20.15	ADP Employment Change		48k	-	41k
Thursday, 05 February 2026	US	20.30	Initial Jobless Claims	Jan-31	-	-	209k
	US	20.30	Unemployment Rate		Jan	4.40%	-
Friday, 06 February 2026	US	22.00	University of Michigan Sentiment	Feb P	55.5	-	56.4
	US	22.00					

Source: Bloomberg

|| Corporate Calendar

Date	Event	Company
Monday, 02 February 2026	-	-
Tuesday, 03 February 2026	RUPS Tender Offer (Pay Date)	LABA PIPA
Wednesday, 04 February 2026	RUPS	NATO
Thursday, 05 February 2026	RUPS	TAXI
Friday, 06 February 2026	RUPS	BSIM

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	48,892.5	-	-0.4%
S&P 500	6,939.0	-29.98	-0.4%
NASDAQ	25,552.4	-331.9	-1.3%
STOXX 600	611.0	3.86	0.6%
FTSE 100	10,223.5	51.78	0.5%
DAX	24,538.8	229.35	0.9%
Nikkei	53,322.9	-52.75	-0.1%
Hang Seng	27,387.1	-580.98	-2.1%
Shanghai	4,706.3	-47.53	-1.0%
KOSPI	5,224.4	3.11	0.1%
EIDO	17.7	0.07	0.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,894.2	-481.01	-8.9%
Brent Oil (\$/Bbl)	69.3	-0.27	-0.4%
WTI Oil (\$/Bbl)	65.2	-0.21	-0.3%
Coal (\$/Ton)	108.9	0.3	0.3%
Nickel LME (\$/MT)	17,783.9	-415.07	-2.3%
Tin LME (\$/MT)	51,768.0	-3156	-5.7%
CPO (MYR/Ton)	4,229.0	-88	-2.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,484.0	43.9	3.1%
Energy	4118.785	11.178	0.3%
Basic Materials	2233.972	5.521	0.2%
Consumer Non-Cyclicals	806.891	15.602	2.0%
Consumer Cyclicals	1243.666	-18.364	-1.5%
Healthcare	1975.02	17.806	0.9%
Property	1127.814	16.341	1.5%
Industrial	1932.041	-21.421	-1.1%
Infrastructure	2429.945	-28.508	-1.2%
Transportation& Logistic	2016.832	116.752	6.1%
Technology	8912.686	149.228	1.7%

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