

Today's Outlook

U.S. MARKET: Wall Street closed higher on Monday, supported by gains in defensive consumer staples stocks. Market participants brushed aside the continued selloff in gold and silver and shifted focus to trade developments after U.S. President Donald Trump said he had reached a deal with India. The Dow Jones rose 1.1% to 49,407.66 (its best daily gain since January 21), the S&P 500 advanced 0.6% to 6,978.65, and the NASDAQ Composite climbed 0.6% to 23,592.11.

Trump said on Truth Social that he spoke with Indian Prime Minister Narendra Modi on various issues, including trade and efforts to end the Russia-Ukraine war. Modi reportedly agreed to stop purchasing Russian oil and increase purchases from the U.S. (and potentially Venezuela). India's Russian oil imports had previously been a major sticking point in U.S.-India trade negotiations. The two leaders also agreed on a trade deal under which the U.S. would cut reciprocal tariffs to 18% from 25%, while India committed to buying more than USD 500 billion worth of U.S. products.

EUROPEAN MARKET: European stock markets closed higher on Monday, reversing earlier losses, despite a selloff in precious metals that initially unsettled investors at the start of a week packed with corporate earnings, central bank meetings, and economic data releases. Germany's DAX rose 1%, France's CAC 40 gained 0.7%, and the U.K.'s FTSE 100 jumped 1.2%.

Earlier data showed German retail sales increased 0.1% in December from the previous month, improving from a 0.5% contraction previously. Eurozone manufacturing activity data for January are expected later and are projected to show a slight improvement, though remaining in contraction territory. The European Central Bank (ECB) and the Bank of England are scheduled to hold policy meetings this week and are expected to keep interest rates unchanged.

ASIAN MARKET: Asian stock markets weakened on Monday, led by sharp declines in South Korea and Hong Kong, as the AI-related selloff continued in line with weak Wall Street sentiment. Investors also digested mixed signals from China's factory activity data.

South Korea's KOSPI plunged more than 5%, pressured by major chipmakers such as Samsung Electronics and SK Hynix, which fell between 4.8% and 6.5%. Hong Kong's Hang Seng slipped 2.5%, with the Hang Seng TECH index down more than 3%. Other regional markets also moved lower, reflecting a cautious stance after last week's decline in U.S. equities.

Data released on Saturday showed China's official manufacturing PMI fell further below the 50 level in January, signaling a contraction in factory activity and persistent weakness in domestic demand. In contrast, the private RatingDog manufacturing PMI rebounded into expansion territory, offering a more positive signal for export-oriented sectors.

COMMODITIES: GOLD: Spot gold prices fell on Monday but pared earlier sharp losses after U.S. President Donald Trump's nomination of Kevin Warsh as the next Federal Reserve Chair triggered selling in risk assets. At 13:50 ET (18:50 GMT), spot gold was down 4.2% at USD 4,660.22/oz, after earlier falling to as low as USD 4,402.38. April gold futures declined 1.3% to USD 4,682.86/oz. On Friday, spot gold had erased nearly 10% of its value after retreating sharply from a record high of nearly USD 5,600/oz reached last week. The selloff was driven by reduced market uncertainty following Warsh's nomination, which dampened safe-haven demand and prompted profit-taking near record levels. However, markets also remain concerned about Warsh's potentially hawkish stance in the long term. Safe-haven demand was further weakened by reports that the U.S. and Iran are open to renewed negotiations amid heightened Middle East geopolitical tensions.

OIL: Oil prices fell more than USD 3 per barrel on Monday after President Trump said Iran was "seriously talking" with Washington, signaling a de-escalation of tensions with the OPEC member. A stronger U.S. dollar and milder weather forecasts also pressured prices. Brent crude dropped USD 3.02 or 4.4% to settle at USD 66.30 per barrel, while U.S. WTI fell USD 3.07 or 4.7% to USD 62.14 per barrel. Officials from both countries said the U.S. and Iran will resume nuclear talks on Friday.

INDONESIA: The JCI closed down 4.88% at 7,922.73, dragged by continued heavy sell-offs in conglomerate-linked stocks. In the previous session, several defensive stocks such as ICBP, CMRY, and PGAS appeared to attract inflows, alongside signs of stabilization in big banks. While KBMI IV state-owned banks still saw notable selling pressure, BBCA continued to gain, indicating a rotation back toward classic fundamentally driven stocks. Investors are advised to remain cautious and consistently apply stop-loss and tight trailing stops amid ongoing volatility.

JCI

7922.7 -406.9 (-4.88%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	2817.3	DEWA	672.8
BBCA	2452.2	PTRO	671.8
ANTM	1455.6	BRMS	575.0
BMRI	1395.0	TLKM	553.8
BBRI	1279.9	ASII	449.0

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	439.5	BMRI	475.9
EXCL	158.0	BBRI	310.8
DSSA	123.7	TLKM	142.8
ADMIR	95.4	PGAS	92.1
EMAS	85.9	AMMN	68.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.33	0.115	1.9%
USIDR	16.790	5	0.0%
KRWIDR	11.57	-0.05	-0.4%

IHSG

SPECULATIVE BUY



POTENTIAL FOR REBOUND AFTER CRASH, RSI OVERSOLD

Support 7900-8000 / 8200-8300

Resistance 8500-8600 / 8750

Stock Pick

SWING BUY

UNVR – Unilever Indonesia Tbk



Entry 2030-2000

TP 2250-2300 / 2400 / 2500

SL <1850

SPECULATIVE BUY

TOWR – Sarana Menara Nusantara Tbk



Entry 530

TP 575-600 / 640-650

SL <500

SPECULATIVE BUY

BFIN – BFI Finance Indonesia Tbk



Entry 705-700
TP 740-750 / 780
SL <670

SPECULATIVE BUY

MTEL – Dayamitra Telekomunikasi Tbk



Entry 550
TP 585 / 620
SL <535

HIGH RISK SPEC BUY

AUTO – Astra Otoparts Tbk



Entry 2540
TP 2650-2660 / 2780-2830 / 2900
SL <2450

Company News

SINI: Hapsoro Group Prepares IDR 510M Mining Capex, Boosts Production in 2026

PT Singaraja Putra Tbk (SINI) is preparing large capital expenditure and working capital to accelerate the development of its mining business through its subsidiary, PT Diya Sakarya, throughout 2026. The Company estimates funding needs to reach IDR 510 billion, in line with the increase in operational scale and coal production targets next year. President Director of Singaraja Putra (SINI), Amir Antolis, in his statement quoted on Monday (2/2/2026), said that the funding requirement includes operational working capital as well as capital expenditure (capex) to support mining activities and mining infrastructure. In addition, there is additional capex of IDR 2.73 trillion that will be used gradually until 2028. "Funding will be obtained from the operating results of the Company's subsidiaries," said Amir in an information disclosure to the Indonesia Stock Exchange (IDX). Going forward, the Company is also targeting two coal mining subsidiaries, PT Pesona Bara Cakrawala and PT Cakrawala Bara Persada, to each carry out first cut or land clearing in the second quarter of 2026 and the second quarter of 2027, respectively. This step is expected to become the main foundation for increasing production capacity and medium-term revenue contribution of the Company. In line with the development of the mining business, SINI estimates that revenue contribution from coal sales will increase from around IDR 154 billion in 2025 to IDR 2.98 trillion in 2026. (Emiten News)

BULL: BULL Director Buys 4 Million Shares, Ownership Rises to 1.92 Percent

Director of PT Buana Lintas Lautan Tbk (BULL), Wong Kevin, once again showed confidence in the Company's prospects by increasing his share ownership. BULL management, in an information disclosure submitted to the Indonesia Stock Exchange on Monday (2/2/2026), revealed that Wong Kevin purchased 4 million BULL shares at a price of IDR 418 per share. The transaction was conducted on December 17, 2025. "The purpose of this transaction is for investment with direct share ownership," said management. With this purchase, Wong Kevin's shareholding in BULL increased to 298.1 million shares or equivalent to 1.92%. Previously, he owned 294.1 million shares or around 1.90% of total outstanding shares. (Emiten News)

DAAZ: DAAZ Joins ANTM–Huayou, Works on USD 5–6 Billion EV Mega Project

PT Daaz Bara Lestari Tbk (DAAZ) is expanding its expansion in the nickel downstream and electric vehicle (EV) sector. Through its subsidiary Daaz Nexus Energy Limited, the Company signed a framework agreement with PT Aneka Tambang Tbk (ANTM), PT Industri Baterai Indonesia (IBC), HYD Investment Limited—an entity of the Zhejiang Huayou Cobalt Co. Ltd. consortium—and EVE Energy Co. Ltd. for the development of an integrated electric vehicle (EV) battery ecosystem in Indonesia. President Director of DAAZ, Mahar Atanta Sembiring, quoted on Monday (2/2/2026), said that this cooperation is still at an early stage and its implementation will depend on the fulfillment of preliminary conditions and the signing of further agreements. The collaboration includes the development of the battery supply chain from upstream to downstream, starting from nickel resource management, processing and refining, to the production of battery cells and systems. DAAZ is involved as part of efforts to strengthen national industrial integration in the strategic mineral downstreaming program. In a separate report, Reuters stated that ANTM, IBC, and the Zhejiang Huayou Cobalt consortium have signed a framework agreement for the development of a battery ecosystem project with an investment value of around USD 5–6 billion, located in East Halmahera and West Java. (Emiten News)

Domestic & Global News

Domestic News

Coal Production Cut by Up to 70%, Companies at Risk of Collapse-Layoffs Loom

The plan to cut coal production by more than 50% under the 2026 Work Plan and Budget (RKAB) could potentially burden industry players. Instead of maintaining global coal prices, the policy is seen as risking corporate collapse. Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bhaktiar, said that production cuts of up to 70% could cause serious disruptions to company cash flow, especially for businesses that rely on high volumes. "This impact could continue in the form of delayed sales contracts. It could even extend to the risk of layoffs. For the state, it will also affect non-tax state revenue (PNBP), and royalties are at risk of declining significantly in the short term," Bisman told **Bisnis** on Monday (2/2/2026). According to him, such a drastic production decline could trigger instability in domestic supply, particularly for coal-fired power plants (PLTU). Therefore, calculations for the domestic market obligation (DMO) need to be carefully adjusted. In addition, the medium-term plan to cut coal production will affect the investment climate. "This is due to perceptions of policy change risks and business certainty," Bisman added. He also warned that the Ministry of Energy and Mineral Resources (ESDM) needs to consider reserve data, sales contracts, and actual domestic needs when issuing the 2026 RKAB. Bisman said this is important so the impacts can be anticipated. In parallel, coal production cuts also require a transition period and clear communication so production adjustments do not cause turmoil. "In addition, continuous evaluation and room for RKAB adjustments during the year are needed to increase production in line with conditions," he said. Echoing this view, Chairman of the Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo said that production cuts of more than 50% in the 2026 RKAB could severely strain businesses. "For companies facing cuts above 50%, it will certainly be heavy. Companies will operate with infrastructure facilities and human resources based on previous production capacity, or what was previously proposed," Singgih explained. Moreover, mining service contractor companies will face difficult conditions. Heavy equipment that has been prepared and operated will far exceed the production plan that has been granted. (*Bisnis*)

Global News

Trump Launches USD 12 Billion Minerals Stockpile to Counter China

U.S. President Donald Trump announced plans on Monday to launch a strategic stockpile of critical minerals backed by \$10 billion in seed funding from the U.S. Export-Import Bank. "For years, American businesses have risked running out of critical minerals during market disruptions," Trump said during an Oval Office event. "Today, we're launching what will be known as Project Vault to ensure that American businesses and workers are never harmed by any shortage." Washington has been moving to offset what policymakers view as Chinese manipulation of prices for lithium, nickel, rare earths and other critical minerals which are vital to making electric vehicles, high-tech weaponry and many other manufactured goods. That has stymied U.S. mining companies for years. The project will combine \$2 billion in private funding with a \$10 billion loan from the EXIM Bank to acquire and stockpile minerals for automakers, technology companies and other manufacturers, Trump said. The export bank said it approved the loan on Monday. Rare earth and critical minerals stocks, including MP Materials and USA Rare Earth Inc, rose on media reports that an announcement on the \$12 billion initiative was imminent. (*Reuters*)

NHKS Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tr)	Price/EPS (TMM)	Price/BVPS	Return on Equity (%)	Dividend Yield TMM (%)	Revenue Growth (%)	EPS Growth YoY TMM (%)	Adj Beta
Consumer													
BBRI	IDR 3,830	IDR 3,660	IDR 4,300	12.3%	-9.5%	580.47	10.32	1.73	17.07	9.04	10.13	-8.67	1.21
BBCA	IDR 7,600	IDR 8,075	IDR 10,000	31.6%	-18.7%	936.89	16.27	3.32	21.15	4.08	5.22	4.93	0.85
BMNI	IDR 4,500	IDR 4,370	IDR 6,400	42.2%	-5.5%	167.84	8.38	N/A	12.51	8.29	8.47	-5.56	1.17
BMRI	IDR 4,800	IDR 5,100	IDR 6,250	30.2%	-17.2%	448.00	8.70	1.59	18.60	11.77	14.63	-13.24	1.06
TUGU	IDR 1,130	IDR 1,185	IDR 1,990	76.1%	11.3%	4.02	5.40	0.40	7.49	6.95	13.62	-28.31	0.84
Consumer & Retail													
INDF	IDR 7,075	IDR 6,775	IDR 8,500	21.0%	-7.5%	61.68	7.95	0.88	11.47	4.32	3.66	-21.00	0.64
ICBP	IDR 8,375	IDR 8,200	IDR 13,000	55.2%	-25.4%	97.67	16.17	1.98	12.85	3.04	6.90	-25.27	0.55
CPIN	IDR 4,440	IDR 4,510	IDR 5,060	14.0%	-5.1%	72.81	15.51	2.28	15.43	2.47	9.51	131.12	0.74
IPYA	IDR 2,670	IDR 2,620	IDR 2,500	-4.4%	33.5%	31.31	9.30	1.83	20.55	2.56	9.04	59.66	0.77
SMAS	IDR 1,825	IDR 1,535	IDR 2,750	69.2%	-26.8%	15.48	12.77	0.00	43.53	2.85	-1.70	99.17	0.42
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	191.2%	134.19	-	40.74	-5.66	0.00	23.38	0.00	0.96
FRSA	IDR 392	IDR 408	IDR 476	21.4%	4.3%	6.25	6.02	0.71	12.39	4.80	8.55	-8.50	0.96
HRTA	IDR 1,900	IDR 2,150	IDR 590	-68.9%	339.8%	8.75	17.22	3.10	28.54	1.07	41.78	105.79	0.53
Healthcare													
KLPF	IDR 1,140	IDR 1,205	IDR 1,520	33.3%	-5.0%	53.37	14.89	2.25	15.47	3.34	7.16	13.42	0.62
SIDO	IDR 535	IDR 540	IDR 700	35.9%	-11.2%	15.45	17.70	4.45	34.36	8.19	9.90	6.06	0.58
Infrastructure & Telecom													
TIKM	IDR 3,500	IDR 3,480	IDR 3,400	-2.9%	31.1%	346.72	15.54	2.51	15.95	5.97	0.50	-4.30	1.18
ISAR	IDR 3,630	IDR 3,410	IDR 3,600	-0.3%	-12.0%	26.20	6.61	0.74	11.54	4.34	36.64	-1.78	0.83
EXCL	IDR 2,910	IDR 3,750	IDR 3,000	3.1%	27.1%	52.96	0.00	1.56	-7.32	7.52	6.40	0.00	0.95
TOWR	IDR 530	IDR 585	IDR 1,070	101.9%	-15.9%	31.32	8.00	1.18	15.31	3.23	8.48	5.15	0.91
TBIG	IDR 1,750	IDR 2,680	IDR 1,900	8.6%	-15.9%	39.65	29.99	3.89	17.06	1.43	3.41	-19.06	0.82
MTL	IDR 550	IDR 700	IDR 700	27.3%	-15.4%	45.96	21.60	1.16	6.37	4.65	7.19	0.22	0.90
INTE	IDR 775	IDR 467	IDR 580	-25.2%	1039.7%	7.16	241.64	12.82	6.43	0.01	5.36	1184.01	0.87
Energy & Real Estate													
CPRA	IDR 830	IDR 830	IDR 1,400	72.8%	-18.6%	35.01	6.06	0.85	11.26	2.94	21.01	27.24	0.95
PANI	IDR 7,925	IDR 12,600	IDR 18,500	133.4%	-20.6%	143.58	143.81	5.98	4.38	0.05	31.21	84.95	1.51
PAON	IDR 360	IDR 338	IDR 520	44.4%	-5.3%	17.34	8.11	0.79	10.15	3.61	7.59	-6.22	0.87
Energy Oil, Metals & Coal													
MDC	IDR 1,425	IDR 1,345	IDR 1,500	5.3%	32.6%	35.82	12.00	0.96	8.52	3.66	6.66	-50.29	0.69
JTMG	IDR 21,900	IDR 21,875	IDR 21,250	6.2%	-16.0%	24.75	6.29	0.78	-12.40	13.62	-2.94	-36.95	0.57
INCO	IDR 5,925	IDR 5,175	IDR 4,930	-16.8%	-108.6%	62.45	60.73	1.35	2.16	0.92	-23.87	-32.20	0.81
ANTM	IDR 3,810	IDR 3,150	IDR 1,560	-69.1%	176.1%	91.56	12.34	2.71	23.32	4.05	68.57	205.31	0.65
ADRO	IDR 2,140	IDR 1,810	IDR 3,680	72.0%	-7.4%	62.89	0.00	0.79	8.19	14.34	-2.66	-68.94	0.86
NGL	IDR 1,245	IDR 1,125	IDR 1,030	-17.3%	77.9%	78.56	9.83	2.20	25.16	2.35	13.02	33.27	0.92
CLAN	IDR 1,530	IDR 2,340	IDR 2,100	37.3%	9.8%	172.00	76.36	32.15	62.57	0.02	717.24	324.83	1.59
PTRO	IDR 8,000	IDR 10,925	IDR 4,300	-28.3%	59.2%	60.52	154.62	14.75	5.81	0.27	19.60	206.64	1.91
UNQ	IDR 352	IDR 356	IDR 810	221.4%	-83.3%	0.79	14.61	1.83	11.79	0.00	17.25	-18.74	0.13
BMKG	IDR 4,830	IDR 5,925	IDR 7,800	61.5%	838.8%	21.13	82.91	11.48	13.11	1.00	-3.61	4.15	1.21
Energy Utility													
AVA	IDR 440	IDR 505	IDR 470	6.8%	-6.3%	27.26	15.65	2.68	17.08	4.98	6.48	1.89	0.72
Industrial													
UNTR	IDR 24,450	IDR 29,500	IDR 25,350	3.7%	-2.2%	91.20	5.76	0.91	16.87	8.28	4.54	-26.09	0.83
ASII	IDR 6,775	IDR 6,700	IDR 5,475	-17.7%	31.8%	254.03	7.78	1.12	15.06	6.50	4.53	-1.92	0.85
Technology													
CYBR	IDR 1,640	IDR 1,795	IDR 1,470	-10.4%	224.8%	10.99	0.00	58.44	85.18	0.00	55.74	0.00	0.40
GOTO	IDR 61	IDR 64	IDR 70	14.8%	-24.7%	72.66	0.00	2.01	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,260	IDR 3,230	IDR 4,880	115.9%	67.0%	32.00	16.43	1.69	8.47	0.09	52.93	92.72	0.97
Transportation													
ASSA	IDR 1,100	IDR 1,125	IDR 900	-18.2%	66.7%	4.06	10.89	1.85	18.13	3.46	11.66	91.58	1.17
BIRD	IDR 1,655	IDR 1,700	IDR 1,900	14.8%	-2.5%	4.14	6.56	0.58	10.71	7.19	13.96	15.40	0.83
IPCC	IDR 1,265	IDR 1,385	IDR 1,500	18.6%	68.7%	2.30	9.04	1.71	19.58	7.40	12.16	25.22	0.63
SMOR	IDR 350	IDR 392	IDR 520	48.6%	37.8%	5.73	6.41	0.63	9.94	3.21	-4.53	0.26	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	Jan	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	Jan	48k	-	41k
Thursday, 05 February 2026	US	20.30	Initial Jobless Claims	Jan-31	-	-	209k
Friday, 06 February 2026	US	20.30	Unemployment Rate	Jan	4.40%	-	4.40%
	US	22.00	University of Michigan Sentiment	Feb P	55.5	-	56.4

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	49,407.7	515.2	1.1%
S&P 500	6,976.4	37.41	0.5%
NASDAQ	25,738.6	186.22	0.7%
STOXX 600	617.3	6.31	1.0%
FTSE 100	10,341.6	118.02	1.2%
DAX	24,797.5	258.71	1.1%
Nikkei	52,655.2	-667.67	-1.3%
Hang Seng	26,775.6	-611.54	-2.2%
Shanghai	4,606.0	-100.36	-2.1%
KOSPI	4,949.7	-274.69	-5.3%
EIDO	17.4	-0.24	-1.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,661.4	-232.85	-4.8%
Brent Oil (\$/Bbl)	66.3	-3.02	-4.4%
WTI Oil (\$/Bbl)	62.1	-3.07	-4.7%
Coal (\$/Ton)	116.0	7.1	6.5%
Nickel LME (\$/MT)	16,651.7	-1132.24	-6.4%
Tin LME (\$/MT)	46,321.0	-5447	-10.5%
CPO (MYR/Ton)	4,229.0	0	0.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,449.5	34.5	-2.3%
Energy	3803.342	-315.443	-7.7%
Basic Materials	1994.151	-239.821	-10.7%
Consumer Non-Cyclicals	792.958	-13.833	-1.7%
Consumer Cyclicals	1148.338	-95.328	-7.7%
Healthcare	1949.765	-25.255	-1.3%
Property	1057.07	-70.744	-6.3%
Industrial	1818.415	-113.626	-5.9%
Infrastructure	2282.765	-147.18	-6.1%
Transportation & Logistic	1892.125	-124.707	-6.2%
Technology	8374.695	-537.991	-6.0%

Source: Bloomberg

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