

Today's Outlook

U.S. MARKET: Wall Street closed mostly lower on Wednesday, although all three major indices rebounded from their session lows. Technology stocks extended their decline, weighed down by a sharp post-earnings drop in chipmaker AMD. Market participants also digested softer labor market data while awaiting Alphabet's earnings release after the close. The NASDAQ Composite fell 1.5% to 22,904.58, after having dropped as much as 2.5% earlier in the session. The S&P 500 declined 0.5% to 6,882.76. In contrast, the Dow Jones Industrial Average rose 0.5% to 49,500.90, supported by a surge in Amgen shares following its quarterly results.

Sentiment toward software stocks has recently turned negative amid concerns over competition from new AI models. Investors have rotated out of richly valued technology names on worries about the disruptive impact of AI on established software and analytics businesses. The technology sector had weakened on Tuesday. Investors are now cautiously awaiting Alphabet's earnings, with attention focused on its heavy AI spending—amounting to billions of dollars for data centers and chips. AI-related trading remained subdued on Wednesday after AMD shares plunged 17% due to a disappointing first-quarter outlook, despite the company posting record fourth-quarter revenue of USD 10.3 billion.

EUROPEAN MARKET: European stocks were mixed on Wednesday as investors digested quarterly earnings and awaited the release of regional inflation data. Germany's DAX fell 0.5%, France's CAC 40 gained 1%, and the U.K.'s FTSE 100 rose 0.9%.

Preliminary January eurozone inflation data was scheduled for release on Wednesday, ahead of the ECB's rate decision the following day. Inflation is expected to ease to 1.7% year-on-year, below the ECB's 2% target. The ECB is expected to keep rates unchanged at 2% for a fifth consecutive meeting, although a significant downside surprise in inflation could raise concerns, given the euro's rapid appreciation against the dollar, which could further suppress inflation.

ASIAN MARKET: Asian markets were mixed on Wednesday. South Korean stocks hit an all-time high, although gains were capped as the rally in technology shares cooled following a weak close on Wall Street.

Asian markets had been supported by a strong rally in the previous session. South Korea's KOSPI rose nearly 1% to a record high of 5,361.85 after surging almost 7% on Tuesday, driven by sharp gains in heavyweight chipmakers and technology stocks. Japan's Nikkei 225 fell 0.7% after climbing about 4% in the prior session.

AI sentiment remained volatile, pressured by overnight declines in U.S. technology stocks that prompted profit-taking. Elsewhere, China's Shanghai Composite edged up 0.1%, while the CSI 300 slipped 0.2%. Hong Kong's Hang Seng fell 0.5%.

COMMODITIES: PRECIOUS METALS: Gold prices rose in early Asian trade on Thursday, moving back above key levels as cooling safe-haven demand and dollar strength eased. Spot gold gained 1.1% to USD 5,019.51 per ounce, while April gold futures rose 1% to USD 5,038.76 per ounce. Earlier pressure eased after Iran and the U.S. confirmed they would hold talks this week, reducing fears of military escalation in the Middle East. Gold had climbed as high as USD 5,092.31 per ounce on Wednesday before slipping back below the USD 5,000 level. Dollar strength—triggered by the nomination of Kevin Warsh as the next Federal Reserve chair—had also weighed on metal prices.

OIL: U.S. WTI crude prices fell on Thursday after the U.S. and Iran agreed to hold talks in Oman on Friday, despite differences over the agenda, amid heightened regional tensions. WTI declined 1% to USD 64.5 per barrel. Brent crude trading resumed at 01:00 GMT. Oil prices had surged about 3% on Wednesday after media reports suggested the planned U.S.-Iran talks could collapse.

INDONESIA: The JCI closed slightly higher by 0.3% at 8,146.7, amid ongoing pressure on conglomerate-related stocks. On the positive side, fundamentally strong consumer stocks and major banks remained stable, indicating accumulation by Danantara, led by BMRI. In addition, increasing share buyback actions among conglomerate stocks signal potential positive catalysts for the IHSG, which over the past year has been supported by rotation into conglomerate group stocks. Investors are advised to remain cautious by maintaining nearby stop-loss and trailing-stop levels amid ongoing volatility.

JCI

8147.0 +24.1 (+0.3%)

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

Most Active Stock

Stock	Val	Stock	Val
BUMI	3261.0	BRMS	897.8
BBCA	1555.3	BIP	892.1
DEWA	1232.6	BMRI	815.9
BUVA	1154.9	ANTM	798.3
PTRO	958.9	BBRI	769.1

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
BBRI	394.8	BUMI	571.9
BBCA	380.6	ANTM	193.8
BMRI	308.0	ASII	146.5
BBTN	65.3	TLKM	120.1
TPIA	25.9	BBNI	111.5

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.31	0.1	1.6%
USDIDR	16.775	15	0.1%
KRWIDR	11.50	-0.0734	-0.6%

IHSG

SPECULATIVE BUY



POTENTIAL FOR CONTINUED REBOUND
AFTER CRASH, RSI OVERSOLD

Support 7900-8000 / 8200-8300

Resistance 8500-8600 / 8750

Stock Pick

SPECULATIVE BUY

TOBA – TBS Energi Utama Tbk



Entry 675

TP 760 / 900-950

SL <600

SPECULATIVE BUY

EMAS – Merdeka Gold Resources Tbk



Entry 6750

TP 7300-7400

SL <6350

SPECULATIVE BUY

ANTM – Aneka Tambang Tbk



Entry **3990**

TP **4250-4350 / 4750**

SL **<3760**

SPECULATIVE BUY

INDY – Indika Energy Tbk



Entry **3350-3200**

TP **3700-3800**

SL **<3100**

BUY ON WEAKNESS

BRIS – Bank Syariah Indonesia Tbk



Entry **<2350**

TP **2430 / 2500-2540**

SL **<2280**

|| Company News

MEDC: Draws IDR 800 Billion Facility, Here's the Allocation

Medco Energi (MEDC) has secured fresh funds worth IDR 800 billion from Bank ICBC Indonesia. The credit facility agreement was signed on February 4, 2026. The loan carries a tenor of 60 months, or a five-year maturity. The credit facility from Bank ICBC Indonesia will be used primarily to finance capital expenditures and/or general corporate funding needs. (Emiten News)

CUAN: Petrindo Breaks Ground on IDR 10T Power Plant Project

PT Petrindo Jaya Kreasi Tbk (CUAN) announced that its subsidiary, held through PT Volta Daya Energi Indonesia (VDEI), namely PT Guna Darma Integra (GDI), has today conducted a groundbreaking ceremony marking the start of construction of a 680 MW power plant project located in the integrated industrial area of Feni Haltim (FHT) Industrial Park, East Halmahera, North Maluku. FHT Industrial Park is an integrated industrial zone as part of the Indonesian government's mineral downstreaming strategy to realize the development potential of a domestic electric vehicle battery industrial hub. The groundbreaking ceremony was attended by representatives of GDI and FHT shareholders and management, contractors, and several banks that will finance the power plant project, which is estimated to be worth USD 600 million (approximately IDR 10 trillion). "The groundbreaking of this power plant project reflects Petrindo's commitment to actively contribute to and support the development of the electric vehicle battery ecosystem, while continuing to enhance value creation in Indonesia's energy and nickel industries. The construction of this power plant is part of Petrindo's long-term strategy, aligned with the Company's vision of creating sustainable value through mineral and energy mining activities," said Michael, President Director of PT Petrindo Jaya Kreasi Tbk. (Emiten News)

SOLA & RMKO: SOLA Subsidiary Works on RMK Group Coal Hauling Road Project

PT Aplikasi Bitumen Indonesia (ABI), a subsidiary of PT Xolare RCR Energy Tbk (SOLA), has begun executing a work contract obtained from PT Royaltama Mulia Konstruksi (ROKT), a subsidiary of PT Royaltama Mulia Kontraktorindo Tbk, for the upgrading of RMK Group's coal hauling road. Based on information disclosure on Wednesday (4/2/2026), ABI will carry out material supply and supervision of Double Chipseal works along a 10-kilometer section of the hauling road, out of a total planned development of 30 kilometers, located in Gunung Megang, Muara Enim, South Sumatra. ABI is scheduled to commence work in February 2026 after all preparation stages and administrative requirements are completed. In execution, the chipseal works will use equipment and manpower owned by ROKT, while ABI will be responsible for material supply, technical supervision, and quality assurance. The project will run for four months, consisting of one month of preparation and three months of construction, and will include a material warranty period of 180 days after completion of spreading works. The cooperation contract is stipulated in an agreement dated December 8, 2025, with a contract value of IDR 14.72 billion. The scope of work includes the supply of chipseal and asphalt materials, field supervision, and quality control. (Emiten News)

|| Domestic & Global News

Domestic News

Danantara Targets BUMN Karya Merger Completion in 2H/2026

Danantara Indonesia has confirmed that the consolidation process in the infrastructure sector through the merger of state-owned construction firms (BUMN Karya) is targeted to be completed in the second half of 2026, following the asset impairment and financial clean-up phase. Danantara Indonesia COO Dony Oskaria said the BUMN Karya roadmap has entered a critical stage. After balance sheet clean-up last year, the focus has shifted to debt restructuring and business model restructuring before the companies are merged. "Last year we carried out the clean-up first, tidying up the books through impairment. Once the books are clean, we restructure the business, including reducing debt," Dony said in Jakarta on Wednesday (4/2/2026). Dony explained that the merger represents the final phase of the overall turnaround process for BUMN Karya. Danantara will not proceed with consolidation until each company is financially sound and operationally ready. Business restructuring remains the current priority to ensure stronger performance post-merger. If all stages proceed as planned, the legal merger process will be executed around mid-year. "Once everything is healthy, we move to the consolidation stage. We expect it to be completed this year, so it will most likely happen in the second half," Dony added. Previously, the integration of seven BUMN Karya entities was delayed to 2026, after initially being projected for completion in December 2025. The seven companies are PT Adhi Karya (Persero) Tbk. (ADHI), PT PP (Persero) Tbk. (PTPP), PT Wijaya Karya (Persero) Tbk. (WIKA), PT Hutama Karya (Persero), PT Waskita Karya (Persero) Tbk. (WSKT), PT Brantas Abipraya (Persero), and PT Nindya Karya (Persero). Based on information obtained by Bisnis Indonesia, the merger will be structured into three clusters: Waskita Karya and WIKA will be paired with Hutama Karya; ADHI will be merged with PTPP; while Brantas Abipraya will be combined with Nindya Karya. (Bisnis Indonesia)

Global News

Curbing China's Dominance, EU-U.S. Explore Critical Minerals Partnership

The European Union (EU) is reportedly set to propose a critical minerals partnership to the United States to counter China's dominance over the global supply chain in the sector. Citing sources quoted by Bloomberg on Wednesday (4/2/2026), the EU is said to be ready to sign a memorandum of understanding (MoU) with the U.S. to formulate a Strategic Partnership Roadmap within three months. The partnership aims to jointly secure sources of critical minerals—essential for most modern technologies—without relying on China. Currently, both the U.S. and the EU depend heavily on abundant and low-cost Chinese minerals, giving Beijing significant leverage over their supply chains. The EU's proposal offers several options to reduce that dependence. According to sources who requested anonymity, both sides are targeting completion of negotiations within the next 30 days. This target is outlined in a draft joint statement planned for release by the U.S. and the European Commission on Wednesday local time. Under the draft MoU, the EU and the U.S. are proposed to explore joint critical mineral projects as well as price-support mechanisms. The proposal also recommends measures to protect their respective markets from external mineral oversupply and various forms of market manipulation. In addition, both sides are encouraged to build secure and interconnected supply chains. The EU proposal also emphasizes the importance of mutual respect for territorial integrity. U.S.-EU relations have been strained in recent weeks after President Trump signaled plans to purchase Greenland, a territory of Denmark, which is an EU member state. The submission of this proposal coincides with U.S. plans to hold a meeting of dozens of foreign ministers and senior officials from allied countries on Wednesday to push agreements to reduce dependence on Chinese critical minerals. Based on the draft statement, the EU, the U.S., and other partners will also explore plurilateral trade initiatives with like-minded countries related to critical minerals trade. The White House had not responded to requests for comment on the draft as of Tuesday. (Bisnis Indonesia)

NHKSI 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
Finance													
BBRI	IDR 3,870	IDR 3,660	IDR 4,300	11.1%	-2.5%	586.53	10.43	1.75	17.07	8.93	10.13	-8.67	1.21
BBCA	IDR 7,800	IDR 8,075	IDR 10,000	28.2%	-12.8%	961.55	16.70	3.41	21.15	3.91	5.22	4.93	0.85
BBNI	IDR 4,630	IDR 4,370	IDR 6,400	38.2%	7.9%	172.69	8.62	1.01	12.01	8.08	5.48	-6.63	1.17
BMRI	IDR 5,000	IDR 5,100	IDR 6,250	25.0%	-2.0%	466.67	9.06	1.66	18.60	11.32	14.63	-11.24	1.06
TUGU	IDR 1,190	IDR 1,165	IDR 1,990	67.2%	18.4%	4.23	5.69	0.42	7.49	6.63	13.62	-28.33	0.84
Consumer Non-Cyclicals													
INDF	IDR 7,050	IDR 6,775	IDR 8,500	20.6%	-6.3%	61.90	7.98	0.88	11.47	3.97	3.66	-21.00	0.64
ICBP	IDR 8,300	IDR 8,200	IDR 13,000	56.6%	-24.2%	96.79	16.02	1.96	12.65	3.01	6.90	-25.27	0.55
CPIN	IDR 4,450	IDR 4,510	IDR 5,060	13.7%	-3.3%	72.97	15.54	2.29	15.43	2.43	9.51	131.12	0.74
JPFA	IDR 2,600	IDR 2,620	IDR 2,500	-3.8%	26.2%	30.49	9.05	1.78	20.55	2.69	9.04	59.66	0.77
SSMS	IDR 1,600	IDR 1,535	IDR 2,750	71.9%	-23.8%	15.24	12.58	0.00	43.53	2.95	-1.70	99.17	0.42
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	195.7%	97.17	-	29.50	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 402	IDR 408	IDR 476	18.4%	14.2%	6.41	6.18	0.73	12.39	4.73	8.55	-8.50	0.97
HRTA	IDR 2,260	IDR 2,150	IDR 590	-73.9%	387.1%	10.41	14.54	3.69	28.54	0.93	41.78	105.79	0.53
Healthcare													
KIBF	IDR 1,140	IDR 1,205	IDR 1,520	33.3%	-12.3%	53.37	14.89	2.25	15.47	3.16	7.16	13.42	0.62
SIDO	IDR 525	IDR 540	IDR 700	33.3%	-5.4%	15.75	12.95	4.54	34.36	8.19	9.90	6.06	0.58
Infrastructure & Teleco													
TLKM	IDR 3,330	IDR 3,480	IDR 3,400	2.1%	30.1%	329.88	15.16	2.41	15.95	6.38	0.50	-4.30	1.18
JSMR	IDR 3,790	IDR 3,410	IDR 3,600	-5.0%	-8.7%	27.51	6.94	0.77	11.54	4.12	34.64	-3.78	0.83
EXCL	IDR 3,100	IDR 3,750	IDR 3,000	-3.2%	35.4%	56.42	0.00	1.67	-7.32	7.89	6.40	0.00	0.95
TOWR	IDR 530	IDR 585	IDR 1,070	101.9%	-15.9%	31.32	8.00	1.18	15.51	3.16	8.48	5.15	0.93
TBIG	IDR 1,775	IDR 2,680	IDR 1,900	7.0%	-15.1%	40.22	30.42	3.95	12.06	1.34	3.41	-19.06	0.42
MTEL	IDR 545	IDR 700	IDR 700	28.4%	-15.5%	45.54	21.40	1.35	6.37	4.65	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1039.7%	8.32	280.90	14.90	6.43	0.01	5.36	1184.01	0.86
Property & Real Estate													
CTRA	IDR 865	IDR 830	IDR 1,400	61.8%	-0.6%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.95
PANI	IDR 8,900	IDR 12,600	IDR 18,500	107.9%	-21.6%	161.24	161.51	6.72	4.38	0.04	31.21	84.95	1.51
PWON	IDR 362	IDR 338	IDR 520	43.6%	-4.7%	17.43	8.15	0.80	10.15	3.59	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,490	IDR 1,345	IDR 1,500	0.7%	44.7%	37.45	12.54	1.01	8.52	3.59	6.66	-50.29	0.69
ITMG	IDR 22,050	IDR 21,875	IDR 23,250	5.4%	-13.4%	24.91	6.33	0.78	12.40	13.53	-2.94	-36.95	0.57
INCO	IDR 6,600	IDR 5,175	IDR 4,930	-25.3%	132.4%	69.56	67.57	1.50	2.16	0.81	-22.87	-32.20	0.81
ANTM	IDR 3,990	IDR 3,150	IDR 1,560	-60.9%	185.0%	95.88	12.92	2.84	23.32	3.80	68.57	205.33	0.65
ADRO	IDR 2,180	IDR 1,810	IDR 3,680	68.8%	-4.8%	64.07	0.00	0.81	8.19	14.20	-2.66	-68.94	0.86
NCKL	IDR 1,380	IDR 1,125	IDR 1,030	-25.4%	106.0%	87.08	10.89	2.43	25.16	2.20	13.02	33.27	0.92
CUAN	IDR 1,715	IDR 2,340	IDR 2,100	22.4%	21.2%	192.80	83.26	36.00	62.57	0.02	717.24	324.83	1.59
PTRO	IDR 6,100	IDR 10,925	IDR 4,300	-29.5%	59.7%	61.52	157.01	14.98	5.61	0.27	19.60	206.64	1.91
UNIQ	IDR 184	IDR 356	IDR 810	340.2%	-65.9%	0.58	10.67	1.19	11.79	0.00	17.25	-18.74	0.13
RMKE	IDR 4,720	IDR 5,925	IDR 7,800	65.3%	799.0%	20.65	90.80	11.22	13.11	1.00	-3.61	4.15	1.21
Basic Industry													
AVIA	IDR 450	IDR 505	IDR 470	4.4%	10.3%	27.88	16.01	2.74	17.08	4.89	6.48	1.89	0.72
Industrial													
UNTR	IDR 27,850	IDR 29,500	IDR 25,350	-9.0%	14.0%	103.88	6.56	1.04	16.87	7.36	4.54	-26.09	0.83
ASII	IDR 6,675	IDR 6,700	IDR 5,475	-18.0%	46.7%	270.23	8.27	1.19	15.06	6.08	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,680	IDR 1,795	IDR 1,470	-12.5%	220.0%	11.26	0.00	59.87	45.18	0.00	55.74	0.00	0.40
GOTO	IDR 62	IDR 64	IDR 70	12.9%	-25.3%	73.85	0.00	2.05	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,340	IDR 3,250	IDR 4,880	108.5%	52.9%	12.42	17.01	1.75	8.47	0.09	52.93	92.72	0.96
Transportation													
ASSA	IDR 1,165	IDR 1,125	IDR 900	-22.7%	86.4%	4.30	11.33	1.96	18.13	3.43	11.66	91.58	1.17
BIRD	IDR 1,690	IDR 1,700	IDR 1,900	12.4%	8.3%	4.23	6.70	0.70	10.71	7.10	13.96	19.40	0.83
IPCC	IDR 1,340	IDR 1,385	IDR 1,500	11.9%	84.8%	2.44	9.57	1.82	19.58	7.10	12.16	29.22	0.63
SMDR	IDR 376	IDR 392	IDR 520	38.3%	52.8%	6.16	6.88	0.68	9.94	3.06	-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		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	-	-		-	-	-

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	49,501.3	260.3	0.5%
S&P 500	6,882.7	-35.09	-0.5%
NASDAQ	24,891.2	-447.38	-1.8%
STOXX 600	618.1	0.19	0.0%
FTSE 100	10,402.3	87.75	0.9%
DAX	24,603.0	-177.75	-0.7%
Nikkei	54,293.4	-427.3	-0.8%
Hang Seng	26,847.3	12.55	0.0%
Shanghai	4,698.7	38.57	0.8%
KOSPI	5,371.1	83.02	1.6%
EIDO	17.8	0.2	1.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,964.9	18.17	0.4%
Brent Oil (\$/Bbl)	69.5	2.13	3.2%
WTI Oil (\$/Bbl)	65.1	1.93	3.1%
Coal (\$/Ton)	116.1	1.4	1.2%
Nickel LME (\$/MT)	17,195.0	-70.61	-0.4%
Tin LME (\$/MT)	48,346.0	-1557	-3.1%
CPO (MYR/Ton)	4,225.0	10.0	0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,478.2	17.0	1.2%
Energy	3928.143	-46.079	-1.2%
Basic Materials	2194.694	70.607	3.3%
Consumer Non-Cyclicals	790.686	-13.095	-1.6%
Consumer Cyclicals	1131.502	-47.445	-4.0%
Healthcare	1983.109	-6.659	-0.3%
Property	1099.514	-8.788	-0.8%
Industrial	1930.809	13.877	0.7%
Infrastructure	2249.166	-55.51	-2.4%
Transportation& Logistic	1987.709	3.401	0.2%
Technology	8788.348	2.335	0.0%

Source: Bloomberg

|| Research Division

Head of Research

Ezaridho Ibnutama

Macroeconomics, Consumer Goods, Poultry, Healthcare

📞 +62 21 5088 ext 9126

✉ ezaridho.ibnutama@nhsec.co.id

Senior Analyst

Leonardo Lijuwardi

Banking, Infrastructure

📞 +62 21 5088 ext 9127

✉ leonardo.lijuwardi@nhsec.co.id

Senior Analyst

Axell Ebenhaezer

Mining, Property

📞 +62 21 5088 ext 9133

✉ axell.ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

📞 +62 21 5088 ext 9132

✉ amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

|| Headquarter Office

SOUTH JAKARTA, DKI JAKARTA

Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190

📞 +62 21 5088 9102

|| Branch Office

BANDUNG

HQuarters Business Residence, 5th Floor Unit D, Jl. Asia Afrika No. 158, Kel. Paledang, Kec. Lengkong, Bandung Jawa Barat – 40261

ITC BSD

Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

📞 +62 21 5093 0230

MEDAN

Sutomo Tower 4th Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

📞 +62 61 4106 2200

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

📞 +62 361 209 4230

MAKASSAR

JL. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

📞 +62 411 360 4650

PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

📞 +62 21 5089 7480

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

📞 +62 761 801 1330

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