

Today's Outlook

U.S. MARKETS: Wall Street closed mixed on Wednesday, as weakness in financial and communication services stocks offset positive sentiment from the January nonfarm payrolls report, which came in well above expectations. The benchmark S&P 500 rose 0.1% to 6,947.32 after climbing as much as 0.7% earlier in the session. The NASDAQ Composite slipped 0.2% to 23,066.47, while the Dow Jones Industrial Average edged down 0.1% to 50,121.40.

The labor data initially boosted equity futures ahead of the open, but momentum quickly faded and market moves remained relatively limited. Market participants pared back expectations for Federal Reserve rate cuts following the data release, driving bond buying and pushing yields lower.

Market attention centered on the delayed release of January labor data. According to the U.S. Bureau of Labor Statistics (BLS), nonfarm payrolls rose by 130,000 in January 2026, well above the consensus estimate of 66,000 and accelerating from 48,000 in December 2025. The unemployment rate fell to 4.3% from 4.4% the previous month.

According to CME FedWatch, the probability of the Fed holding rates steady in March increased to around 94% from about 80% a day earlier. The likelihood of rates being kept unchanged in April also rose to 80% from 58%.

EUROPEAN MARKETS: European stock markets closed mixed on Wednesday following the release of closely watched U.S. labor data. The pan-European Stoxx 600 index rose 0.1%, Germany's DAX fell 0.4%, and France's CAC 40 declined 0.2%. Meanwhile, the UK's FTSE 100 gained 1.1%.

ASIAN MARKETS: Most Asian stock markets posted modest gains on Wednesday as investors assessed weak inflation data from China. Elsewhere, Japanese markets were closed for a national holiday, after the Nikkei 225 hit a record high on Tuesday amid optimism over Prime Minister Sanae Takaichi's election victory. South Korea's KOSPI surged nearly 1%.

In China, consumer inflation in January rose more slowly than expected, while producer prices remained in deflation territory, underscoring continued pressure on domestic demand. The data reinforced concerns that weak pricing could continue to weigh on corporate profits, despite policy measures aimed at supporting growth. The benchmark CSI 300 Shanghai-Shenzhen index and the Shanghai Composite traded relatively flat, while Hong Kong's Hang Seng index rose 0.3%.

COMMODITIES: OIL: Oil prices climbed about 1% on Wednesday, driven by concerns over rising tensions between Iran and the U.S., which are preparing to resume negotiations, although gains were capped by a weekly report showing a significant build in U.S. crude inventories. Brent crude futures settled up 60 cents, or 0.87%, at USD 69.40 per barrel, while U.S. WTI gained 67 cents, or about 1.05%, to USD 64.63 per barrel. Prices were also supported by reports that the U.S. is preparing to deploy a second aircraft carrier to the Middle East amid escalating tensions with Iran. Market participants also monitored key U.S. economic data releases and travel demand prospects ahead of major holidays in China.

PRECIOUS METALS: Gold prices rose on Wednesday as investors assessed the implications of the January U.S. employment report, which came in well above expectations. Safe-haven demand also increased amid U.S.-Iran tensions. As of 14:47 ET (19:47 GMT), spot gold rose 1.2% to USD 5,087.31 per ounce, while April gold futures climbed 1.6% to USD 5,111.66 per ounce. Spot silver jumped 4.5% to USD 84.41 per ounce, and spot platinum gained 2.2% to USD 2,146.90 per ounce.

INDONESIA: The JCI closed higher by 1.96% at 8,290.97, with several conglomerate stocks rebounding. The impact of the FTSE announcement appears to have been largely priced in, as the IHSG did not form a new low. In addition, despite relatively volatile moves in precious metals commodities, the nickel sector remains worth monitoring in light of the 2026 RKAB policy. Investors are advised to remain cautious by consistently applying stop-loss and tight trailing stops amid ongoing volatility, even though a breakout above 8,300-8,400 would significantly increase the likelihood of the index continuing its uptrend structure.

JCI

8291.0 +159.2 (+1.96%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	4119.7	DEWA	796.2
PTRO	1619.1	BIPI	683.0
BBCA	1588.8	RAJA	660.9
BMRI	1008.9	CUAN	635.2
BUVA	863.7	ANTM	567.3

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	166.6	BBCA	626.2
PTRO	148.8	BUMI	567.8
TLKM	141.5	BMRI	102.6
ANTM	120.4	CDIA	64.9
INCO	91.1	BULL	53.6

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.43	0.223	3.6%
USDIDR	16.783	-17	-0.1%
KRWIDR	11.60	0.0671	0.6%

IHSG WAIT AND SEE



AT RESISTANCE, POTENTIAL PULLBACK

Support 7900-8000 / 8200-8300

Resistance 8200-8300 / 8500-8600 / 8750

Stock Pick

HIGH RISK SPEC BUY **RATU – Raharja Energi Cepu Tbk**



Entry 6175-6000

TP 7000-7150

SL <5550

BUY ON BREAK **BRPT – Barito Pacific Tbk**



Entry >2350

TP 2590

SL <2250

BUY ON BREAK

KIJA – Kawasan Industri Jababeka Tbk



Entry >234
TP 260-270
SL <220

SPECULATIVE BUY

ARTO – Bank Jago Tbk



Entry 1730-1700
TP 1880-1940
SL <1600

SPECULATIVE BUY

ANTM – Aneka Tambang Tbk



Entry 4000-3800
TP 4300
SL <3700

Company News

PALM: Refinancing PALM Offers IDR 939 Billion Bonds

Provident Investasi (PALM) plans to issue bonds worth IDR 939.03 billion. The debt securities are part of the Sustainable Bonds III program with a total target of IDR 5 trillion, of which the company has previously offered IDR 400 billion. This year, the company is offering IDR 939.03 billion in bonds across three series. Series A amounts to IDR 50 billion with a fixed coupon of 5.70% per year and a tenor of 367 days. Series B totals IDR 325.11 billion with a 7.00% annual coupon and a three-year tenor, while Series C amounts to IDR 563.91 billion with a 7.85% annual coupon and a five-year tenor. Interest will be paid quarterly. The first interest payment will be made on June 3, 2026, while the final interest payment along with principal repayment will be made on March 10, 2027 for Series A, March 3, 2029 for Series B, and March 3, 2031 for Series C. Each bond series will be fully redeemed at maturity. Bond proceeds of IDR 482.0 billion will be used to fund all of the company's obligations related to the principal of Sustainable Bonds I Phase I Year 2023 Series B, which mature on March 28, 2026. The remainder will be used for early repayment of part of the principal owed to United Overseas Bank Limited (UOB) under a USD 75 million revolving credit facility agreement as of August 31, 2023. (Emiten News)

BTPS: Empowering Ultra-Micro cerments, BTPS Earns IDR 1.2 Trillion Profit

Bank BTPN Syariah (BTPS) recorded positive performance throughout 2025. Financing quality was the main driver of profit growth. This achievement was supported by the role of all elements in empowering inclusive communities to build superior behavior as a key to success. BTPN Syariah not only provides access to financial services but also access to knowledge to enhance customers' living capacity. The role of Community Officers (COs) serves as the frontline in serving and mentoring inclusive communities. Through Regular Center Meetings (PRS), COs are directly present among customers, providing assistance using relevant modules tailored to ultra-micro conditions. COs also act as role models for female customers in implementing BDKS superior behaviors, while strengthening solidarity within customer groups. In addition to intensive mentoring, BTPN Syariah also provided special attention to customers in Sumatra affected by hydrometeorological disasters. The bank offered various assistance programs to support the recovery of affected customers and surrounding communities. Throughout 2025, BTPN Syariah recorded net profit of IDR 1.2 trillion, growing 13% year-on-year (YoY). Financing disbursement reached IDR 10.35 trillion. The bank's financial ratios remained strong, with Return on Assets (RoA) at 7.2% and Capital Adequacy Ratio (CAR) at 57.7%. (Emiten News)

BNLI: Marginal Growth, BNLI Records Net Profit of IDR 3.58 Trillion

Bank Permata (BNLI) closed 2025 with net profit of IDR 3.58 trillion, posting marginal growth of 0.56% compared to the same period at the end of the previous year at IDR 3.56 trillion. As a result, the company's basic and diluted earnings per share remained stagnant at around IDR 99. Interest income amounted to IDR 14.79 trillion, down from IDR 14.95 trillion. Sharia income stood at IDR 2.24 trillion, declining from IDR 2.25 trillion. Interest expense totaled IDR 6.02 trillion, up from IDR 5.91 trillion. Sharia expense decreased to IDR 993.59 billion from IDR 1.07 trillion. Combined interest and sharia income reached IDR 10.02 trillion, down from IDR 10.22 trillion. Total equity amounted to IDR 45.84 trillion, rising from IDR 42.6 trillion at the end of the previous year. Total liabilities reached IDR 222.49 trillion, up from IDR 216.46 trillion. Total assets increased to IDR 268.34 trillion from IDR 259.06 trillion at the end of 2024. (Emiten News)

Domestic & Global News

Domestic News

Soaring Land Prices Tighten Competition in the Cikarang–Karawang Industrial Area

The Cikarang–Bekasi–Karawang industrial area, long a magnet for manufacturing investment, is now facing tougher competitiveness challenges, mainly due to land prices that have surged up to 1,000-fold over the past 30 years. Jababeka President Director Setyono Djuandi Darmono said the rise in land prices is closely linked to the need to provide comprehensive infrastructure and high service standards in line with foreign investors' expectations, in addition to longstanding issues such as legal certainty, security, and infrastructure. Developed 37 years ago, the Jababeka Industrial Estate was built from vacant land with full infrastructure support—including toll road access, proximity to ports, electricity, water, and labor—which drove rapid growth. However, this success has in turn triggered a sharp increase in land prices, shifting the business model from buy low, sell high to buy high, sell higher. The surge in land prices has far outpaced wage growth. Worker wages, which have risen about 50-fold since the late 1980s, are not comparable to the increase in land prices, eroding the advantage of low labor costs. As a result, the area has become less attractive for cost-sensitive, labor-intensive industries, while investors are increasingly looking at alternative locations with lower land prices and cost structures. Beyond cost factors, the availability of skilled labor is another challenge. Despite rising minimum wages, the quality and job readiness of workers do not always meet the needs of modern industries. Meanwhile, legal certainty, security, and infrastructure remain fundamental requirements. Without government support in the form of infrastructure provision and adequate incentives, the development of new industrial zones outside established hubs will progress slowly. Despite these challenges, industrial estates are still seen as crucial for job creation and human capital development, and as a key driver to push economic growth above 8% per year.

Global News

China's Factory Deflation Begins to Ease, Domestic Demand Remains Challenging

Factory-sector deflation in China began to ease in January 2026, supported by a rally in global metal prices, but weak domestic demand continues to limit a broader inflation recovery. NBS data show producer prices (PPI) fell 1.4% year-on-year, the smallest decline since July 2024. Meanwhile, consumer inflation slowed to 0.2% yoy from 0.8% in December, mainly due to a high base effect from last year. Morgan Stanley economists see no convincing signs of reflation yet, as the improvement in PPI has not been driven by demand and higher commodity prices have not been transmitted to consumer prices. The rally in gold and other commodities has helped contain deflation, but structural pressures remain strong. Most economists expect inflation to recover this year, although downward price pressures are likely to persist without a significant pickup in domestic demand. Consumer inflation in 2026 is projected at 0.7%, well below the government's target of around 2%. The January improvement in PPI was driven mainly by upstream sectors, particularly metal processing and refining. The decline in producer goods prices narrowed to 1.3%, while the decline in consumer goods prices widened to 1.7%. Nevertheless, Natixis economists view the PPI improvement as potentially positive if deflationary pressures on the production side continue to ease. Overall, China remains under prolonged deflationary pressure that is eroding corporate revenues and profits. The GDP deflator has fallen for three consecutive years through 2025, the longest stretch since the late-1970s economic reforms. Core inflation rose 0.8% but marked the lowest level in six months. The NBS said the inflation slowdown was influenced by base effects, global oil price fluctuations, and shifts in the timing of the Lunar New Year. Deflationary pressures have persisted since the end of the pandemic, driven by a prolonged property sector crisis, weak household consumption, and excess production capacity, which has triggered price wars. The government has responded with an "anti-involution" campaign to curb unhealthy competition. Some signs of improvement have emerged, such as price increases by KFC and Cotti Coffee following regulatory scrutiny of subsidies. Bloomberg Economics expects China to begin entering a reflation phase in mid-2026, supported by consumption subsidies and measures to rein in excessive competition.

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 3,780	IDR 3,660	IDR 4,300	13.8%	-4.8%	572.89	10.18	1.71	17.07	9.14	10.13	-8.67	1.17
BBCA	IDR 7,475	IDR 8,075	IDR 10,000	33.8%	-18.3%	921.48	16.00	3.27	21.15	4.08	5.22	4.93	0.81
BBNI	IDR 4,510	IDR 4,370	IDR 6,400	41.9%	8.7%	168.21	8.40	0.98	12.01	8.29	5.48	-6.63	1.12
BMRI	IDR 5,100	IDR 5,100	IDR 6,250	22.5%	2.0%	476.00	8.45	1.62	19.49	11.10	8.92	0.92	1.00
TUGU	IDR 1,280	IDR 1,165	IDR 1,990	55.5%	26.7%	4.55	6.12	0.45	7.49	6.16	13.62	-28.33	0.77
Consumer Non-Cyclicals													
INDF	IDR 6,900	IDR 6,775	IDR 8,500	23.2%	-11.3%	60.58	7.81	0.86	11.47	4.06	3.66	-21.00	0.63
ICBP	IDR 8,125	IDR 8,200	IDR 13,000	60.0%	-27.9%	94.75	15.69	1.92	12.65	3.08	6.90	-25.27	0.53
CPIN	IDR 4,450	IDR 4,510	IDR 5,060	13.7%	-3.5%	72.97	15.54	2.29	15.43	2.43	9.51	131.12	0.71
JPFA	IDR 2,580	IDR 2,620	IDR 2,500	-3.1%	22.3%	30.25	8.98	1.76	20.55	2.71	9.04	59.66	0.82
SSMS	IDR 1,630	IDR 1,535	IDR 2,750	68.7%	-11.7%	15.53	12.81	0.00	43.53	2.90	-1.70	99.17	0.46
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	230.0%	75.12	-	22.81	-5.66	0.00	23.38	0.00	1.47
FRAX	IDR 412	IDR 408	IDR 476	15.5%	19.8%	6.57	6.33	0.75	12.39	4.61	8.55	-8.50	0.93
HRTA	IDR 2,500	IDR 2,150	IDR 590	-76.4%	458.0%	11.51	16.08	4.08	28.54	0.84	41.78	105.79	0.53
Healthcare													
KIBF	IDR 1,110	IDR 1,205	IDR 1,520	36.9%	-15.9%	51.96	14.49	2.19	15.47	3.24	7.16	13.42	0.62
SIDO	IDR 535	IDR 540	IDR 700	30.8%	-3.6%	16.05	13.20	4.63	34.36	8.04	9.90	6.06	0.55
Infrastructure & Teleco													
TLKM	IDR 3,400	IDR 3,480	IDR 3,400	0.0%	39.3%	336.81	15.48	2.46	15.95	6.25	0.50	-4.30	1.17
JSMR	IDR 3,740	IDR 3,410	IDR 3,600	-3.7%	-7.9%	27.14	6.85	0.76	11.54	4.18	34.64	-3.78	0.80
EXCL	IDR 2,900	IDR 3,750	IDR 3,000	3.4%	27.2%	52.78	0.00	1.56	-7.32	8.44	6.40	0.00	1.00
TOWR	IDR 525	IDR 585	IDR 1,070	103.8%	-14.6%	31.03	7.93	1.17	15.51	3.19	8.48	5.15	0.90
TBIG	IDR 1,710	IDR 2,680	IDR 1,900	11.1%	-21.6%	38.74	29.30	3.80	12.06	1.39	3.41	-19.06	0.44
MTSL	IDR 540	IDR 700	IDR 700	29.6%	-16.3%	45.12	21.21	1.34	6.37	4.69	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1074.2%	7.79	262.78	13.94	6.43	0.01	5.36	1184.01	0.94
Property & Real Estate													
CTRA	IDR 840	IDR 830	IDR 1,400	66.7%	-5.6%	15.57	6.28	0.68	11.26	2.86	21.01	27.24	0.92
PANI	IDR 10,900	IDR 12,600	IDR 18,500	69.7%	0.5%	197.48	197.80	8.23	4.38	0.04	31.21	84.95	1.47
PWON	IDR 364	IDR 338	IDR 520	42.9%	-4.7%	17.53	8.20	0.80	10.15	3.57	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,550	IDR 1,345	IDR 1,500	-3.2%	46.2%	38.96	13.06	1.05	8.52	3.45	6.66	-50.29	0.69
ITMG	IDR 22,100	IDR 21,875	IDR 23,250	5.2%	-12.3%	24.97	6.35	0.78	12.40	13.50	-2.94	-36.95	0.56
INCO	IDR 6,350	IDR 5,175	IDR 4,930	-22.4%	124.4%	66.93	65.09	1.45	2.16	0.84	-22.87	-32.20	0.83
ANTM	IDR 3,890	IDR 3,150	IDR 1,560	-59.9%	180.9%	93.48	12.60	2.76	23.32	3.90	68.57	205.33	0.70
ADRO	IDR 2,170	IDR 1,810	IDR 3,680	69.6%	-1.8%	63.78	0.00	0.80	8.19	14.27	-2.66	-68.94	0.87
NCKL	IDR 1,330	IDR 1,125	IDR 1,030	-22.6%	104.6%	83.92	10.50	2.35	25.16	2.28	13.02	33.27	0.94
CUAN	IDR 1,640	IDR 2,340	IDR 2,100	28.0%	80.6%	184.37	79.72	34.47	62.57	0.02	717.24	324.83	1.63
PTRO	IDR 5,975	IDR 10,925	IDR 4,300	-28.0%	71.2%	60.26	153.99	14.69	5.61	0.27	19.60	206.64	1.99
UNIQ	IDR 170	IDR 356	IDR 810	376.5%	-67.6%	0.53	9.86	1.10	11.79	0.00	17.25	-18.74	0.37
RMKE	IDR 4,180	IDR 5,925	IDR 7,800	86.6%	703.8%	18.29	80.41	9.93	13.11	1.00	-3.61	4.15	1.35
Auto Industry													
AVIA	IDR 452	IDR 505	IDR 470	4.0%	13.6%	28.00	16.08	2.75	17.08	4.87	6.48	1.89	0.65
Industrial													
UNTR	IDR 27,475	IDR 29,500	IDR 25,350	-7.7%	13.9%	102.49	6.47	1.03	16.87	7.46	4.54	-26.09	0.80
ASII	IDR 6,850	IDR 6,700	IDR 5,475	-20.1%	49.9%	277.31	8.49	1.22	15.06	5.93	4.53	-3.92	0.81
Technology													
CYBR	IDR 1,580	IDR 1,795	IDR 1,470	-7.0%	198.1%	10.59	0.00	56.31	45.18	0.00	55.74	0.00	0.45
GOTO	IDR 59	IDR 64	IDR 70	18.6%	-28.0%	70.28	0.00	1.95	-4.89	0.00	7.50	98.10	0.89
WIFI	IDR 2,310	IDR 3,250	IDR 4,880	111.3%	52.5%	12.26	16.79	1.72	8.47	0.09	52.93	92.72	1.03
Transportation													
ASSA	IDR 1,130	IDR 1,125	IDR 900	-20.4%	80.8%	4.17	10.99	1.90	18.13	3.54	11.66	91.58	1.17
BIRD	IDR 1,715	IDR 1,700	IDR 1,900	10.8%	6.5%	4.29	6.80	0.71	10.71	7.00	13.96	19.40	0.80
IPCC	IDR 1,320	IDR 1,385	IDR 1,500	13.6%	83.3%	2.40	9.43	1.79	19.58	7.21	12.16	29.22	0.63
SMDR	IDR 372	IDR 392	IDR 520	39.8%	57.6%	6.09	6.81	0.67	9.94	3.09	-4.53	0.26	0.91

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 09 February 2026							
Tuesday, 10 February 2026	US	20.30	Retail Sales Advance MoM	Dec	0.4%	-	0.6%
Wednesday, 11 February 2026	US	19.00	MBA Mortgage Applications	Feb 06	-	-	-8.9%
	US	20.30	Change in Nonfarm Payrolls	Jan	69k	-	50k
Thursday, 12 February 2026	US	20.30	Initial Jobless Claims	Feb 07	-	-	209k
	US	22.00	Existing Home Sales	Jan	4.20m	-	4.35m
Friday, 12 February 2026	US	20.30	CPI MoM	Jan	0.30%	-	0.30%
	US	20.30	CPI YoY	Jan	2.50%	-	2.70%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 09 February 2026		
Tuesday, 10 February 2026	Cum Dividend	AMOR
	RUPS	MGLV OKAS SRAJ
Wednesday, 11 February 2026	RUPS	STAR
	RUPS	BABY HERO MFMI SKYB
Thursday, 12 February 2026	RUPS	BESS MENN UNVR
Friday, 13 February 2026	RUPS	

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	50,121.4	-66.7	-0.1%
S&P 500	6,941.5	-0.34	0.0%
NASDAQ	25,201.3	73.62	0.3%
STOXX 600	621.6	0.61	0.1%
FTSE 100	10,472.1	118.27	1.1%
DAX	24,856.2	-131.7	-0.5%
Nikkei	57,650.5	0	0.0%
Hang Seng	27,266.4	83.23	0.3%
Shanghai	4,713.8	-10.48	-0.2%
KOSPI	5,354.5	52.8	1.0%
EIDO	18.1	0.34	1.9%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,084.4	58.94	1.2%
Brent Oil (\$/Bbl)	69.4	0.6	0.9%
WTI Oil (\$/Bbl)	64.6	0.67	1.0%
Coal (\$/Ton)	114.9	0.3	0.3%
Nickel LME (\$/MT)	17,686.1	393.08	2.3%
Tin LME (\$/MT)	49,474.0	367	0.7%
CPO (MYR/Ton)	4,061.0	-34	-0.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,472.4	-7.3	-0.5%
Energy	4159.208	233.46	5.9%
Basic Materials	2305.342	67.173	3.0%
Consumer Non-Cyclicals	803.954	0.139	0.0%
Consumer Cyclicals	1176.537	59.686	5.3%
Healthcare	1994.407	7.912	0.4%
Property	1111.208	16.641	1.5%
Industrial	1945.053	73.307	3.9%
Infrastructure	2307.344	85.63	3.9%
Transportation & Logistic	2083.586	46.053	2.3%
Technology	8800.851	97.522	1.1%

Source: Bloomberg

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