

## Today's Outlook

**U.S. MARKET:** The S&P 500 index edged up 0.1% to 6,845.68 after having fallen as much as 0.9%. The NASDAQ Composite also rose 0.1% to 22,578.38, reversing an earlier drop of up to 1.3%. The Dow Jones Industrial Average gained 0.1% to 49,533.19. U.S. stocks closed slightly higher in volatile trading, as investors searched for direction after a long holiday weekend while continuing to monitor the risk of artificial intelligence (AI) disruption in the technology sector.

Investors are awaiting several key economic indicators this week, along with the minutes of the Federal Reserve's January meeting due on Wednesday, for clues on the future path of interest rates. Industrial production and durable goods data will be released on Wednesday, followed by trade data on Thursday. Meanwhile, the PCE price index—the Fed's preferred inflation gauge—along with the preliminary estimate of fourth-quarter GDP growth, will be released on Friday. January CPI data released last week showed headline and core inflation easing slightly in line with expectations.

**EUROPEAN MARKET:** European stock markets closed higher on Tuesday, as investors focused on further releases of quarterly corporate earnings, U.K. labor market data, and developments in nuclear negotiations between the United States and Iran. Germany's DAX rose 0.8%, France's CAC 40 gained 0.5%, and the U.K.'s FTSE 100 climbed 0.8%.

**ASIAN MARKET:** Asian stock markets were mixed in relatively thin trading on Tuesday amid the extended Lunar New Year holidays. Japanese shares continued to weaken following disappointing economic growth data, while the Australian market was supported by gains in mining giant BHP. Markets in China, Hong Kong, South Korea, and Singapore were closed for the Lunar New Year, while a Wall Street holiday on Monday also limited global market cues.

In Japan, the Nikkei 225 and TOPIX indexes each fell 0.9%, extending sharp declines from the previous session after weak fourth-quarter gross domestic product (GDP) data. Technology stocks came under renewed pressure due to ongoing concerns over the impact of AI on the industry, which have weighed on software stocks over the past week.

**COMMODITIES – PRECIOUS METALS:** Gold and silver prices fell on Tuesday, extending losses from the previous session as a stronger U.S. dollar pressured precious metals. Additional pressure came from weaker Asian demand due to the start of the Lunar New Year holiday in China, while investors remained cautious ahead of key U.S. economic data releases this week. At 5:26 p.m. ET, spot gold fell 2.3% to USD 4,877.40 per ounce, while April gold futures declined 3% to USD 4,896.10 per ounce. Spot silver saw steeper losses, sliding 4% to USD 73.5390 per ounce, while spot platinum fell 2.7% to USD 2,020.60 per ounce.

**Oil:** Oil prices weakened on Tuesday, with market attention focused on developments in negotiations at two major global geopolitical flashpoints. April Brent crude futures fell 1.8% to USD 67.39 per barrel, while WTI crude declined 0.8% to USD 62.22 per barrel. Movements in WTI were influenced by the U.S. market holiday on Monday, while several Asian countries, including China, remain on holiday.

**INDONESIA:** The JCI closed lower at 8,212.27. The market is expected to remain volatile with a sideways tendency and may retest support levels. Investors are advised to stay cautious by applying tight stop-loss and trailing-stop strategies amid ongoing market volatility.

## JCI

**8212.3 -53.1 (-0.64%)**

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

## Most Active Stock

Stock	Val	Stock	Val
BUMI	3174.7	ZATA	638.0
BBCA	2577.7	ANTM	570.6
DEWA	817.7	ENRG	546.7
BMRI	793.2	BBRI	545.3
PTRO	657.2	BUVA	520.8

## 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
UNTR	68.4	BBCA	1301.2
FILM	38.6	BUMI	233.3
INCO	38.5	BBRI	97.9
VKTR	25.9	TLKM	68.4
EMAS	23.6	ANTM	68.4

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.40	0.19	3.1%
USDIDR	16.839	21	0.1%
KRWIDR	11.66	0.03	-0.2%

## IHSG

WAIT AND SEE



AT RESISTANCE, POTENTIAL PULLBACK

Support 7900-8000 / 8200-8300

Resistance 8200-8300 / 8500-8600 / 8750

## Stock Pick

SPECULATIVE BUY

PADA – Personel Alih Daya Tbk



Entry 220-224

TP 240-246 / 266-272 / 282-290

SL <206

SPECULATIVE BUY

GPRA – Perdana Gapura Prima Tbk



Entry 118

TP 124-127 / 133-136 / 142-145

SL <112

SPECULATIVE BUY

## INET – Sinergi Inti Andalan Prima Tbk



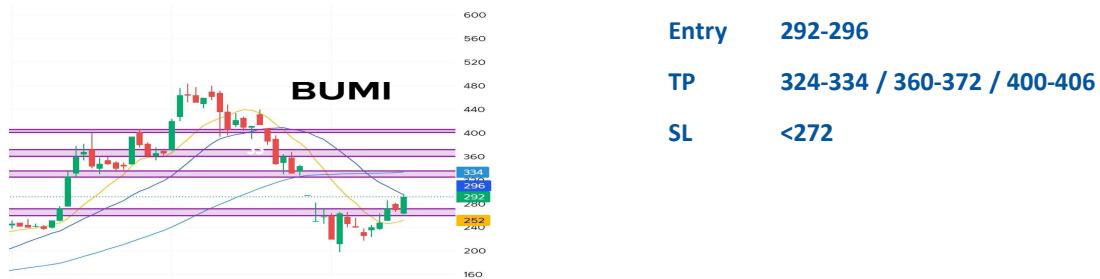
SPECULATIVE BUY

## ARKO – Arkora Hydro Tbk



SPECULATIVE BUY

## BUMI – Bumi Resources Tbk



## || Company News

### **RMKE: 3-Month Buyback Begins, RMKE Has Only Absorbed IDR 9.9B of IDR 200B Budget**

PT RMK Energy Tbk. (RMKE) has begun realizing its share buyback program starting February 2, 2026. As of Friday (Feb 13), the company has absorbed funds of IDR 9.89 billion from the total budget of IDR 200 billion. RMKE Corporate Secretary Muhtar stated in an information disclosure quoted on Tuesday (Feb 17) that the number of shares repurchased reached 2.37 million shares at an average price of IDR 4,160 per share. With this realization, the buyback funds used amount to 4.95 percent of the total allocated budget. This means the company still has approximately IDR 190.10 billion remaining to continue this corporate action. (Emiten News)

### **ATIC: Seeking Investor Approval, ATIC Prepares 600 Million Share Rights Issue**

Anabatic Technologies (ATIC) is preparing a rights issue of 600 million shares. The issuance of the new shares carries a nominal value of IDR 100. The new shares represent a maximum of 25.91 percent of the company's issued shares. Funds from the rights issue, after deducting issuance costs, will be used to settle bonds maturing on July 11, 2026. In addition, the funds will support cash flow and existing facilities for operational financing. If there is any remaining balance, it will be used for working capital and/or operational activities. This action will be carried out after obtaining shareholder approval, which will be sought at an Extraordinary General Meeting of Shareholders on March 27, 2026, at 10:00 WIB, at the Auditorium Room, Graha Anabatic Lanati 12, Jl. Scientia Boulevard Kav. U2, Summarecon Serpong, Tangerang, Banten. Investors eligible to attend the meeting must be recorded as shareholders as of February 26, 2026, at 16:00 WIB. (Emiten News)

### **BABY: Secures Approval, BABY Accelerates IDR 140.77B Rights Issue**

Multitrend (BABY) is preparing to execute a transaction worth IDR 269.98 billion, consisting of the acquisition of 274.69 million shares of Emway Globalindo (EGI) valued at IDR 139.98 billion, and an inbreng from Blooming Years Pte Ltd amounting to IDR 120 billion. To facilitate the acquisition of EGI, the company will proceed with a rights issue of IDR 140.77 billion. This will be carried out by issuing 238,599,876 new shares at an exercise price of IDR 590. The issuance of new shares is equivalent to 8.36 percent of the company's issued and fully paid-up capital, with a nominal value of IDR 25. Every shareholder holding 625 existing shares recorded in the shareholders register as of April 7, 2026, at 16:00 WIB, will be entitled to 57 pre-emptive rights (HMETD), where 1 HMETD entitles the holder to purchase 1 new share at an exercise price of IDR 590. Blooming Years Pte Ltd, as the main and controlling shareholder, which directly owns 2,416,077,906 shares or 92.35 percent of the company's issued and paid-up capital prior to the rights issue, will receive 220,346,305 HMETD. Based on a statement of commitment dated January 15, 2026, Blooming Years will exercise all of its HMETD through the planned inbreng as a form of non-cash capital contribution. In broad terms, the planned use of proceeds from the rights issue after deducting issuance costs is as follows: equity participation in EGI of 255,107,181 shares representing 48.151 percent of EGI's issued and paid-up capital valued at IDR 130 billion through inbreng, with the remainder to be used as working capital to support the company's business activities. Beyond the financial impact, this corporate action is also expected to strengthen the company's strategic position through expansion of its distribution network, enhancement of merchandising and sourcing capabilities, and the creation of operational and commercial synergies across all entities within the company's business group. (Emiten News)

## || Domestic & Global News

### Domestic News

#### Danantara and Perminas Develop Indonesia–Gabon Rare Earth Ecosystem

Perusahaan Mineral Nasional (Persero) or Perminas, together with Danantara, has entered into a collaboration with New Energy Metals Holdings Ltd (NEM) to develop a rare earth elements ecosystem. The agreement was marked by the signing of a Memorandum of Understanding (MoU) on Monday (Feb 16, 2026), covering the evaluation of niobium and rare earth elements (REE) resource potential at Maboumine in the Republic of Gabon, as well as downstream processing initiatives in Indonesia. CEO of Danantara Indonesia, Rosan Roeslani, stated that the next phase of national industrial growth requires strong access to strategic inputs, along with the capability to convert them into competitive downstream products. "This cooperation framework aligns with that ambition and supports the development of a forward-looking strategic critical mineral value chain," Rosan said in an official statement on Tuesday (Feb 17, 2026). Through this partnership, Indonesia is projected to serve as a downstream processing, manufacturing, and industrial integration platform. The collaboration spans the entire value chain, from separation and refining, to metal production, and the manufacturing of high-performance permanent magnets. President Director of Perminas, Gilarsi Wahju Setijono, emphasized the company's commitment to advancing strategic downstream industrialization objectives. "This MoU creates a structured pathway to connect upstream potential with downstream value creation, aligned with strong governance," he said. Strategic materials such as niobium (Nb) and rare earth elements like neodymium (Nd) and praseodymium (Pr) were cited as key components for permanent magnet production. These materials are essential for electric vehicle (EV) industries, wind turbines, and advanced defense applications. To accelerate project realization, the parties have established a Joint Working Group. In addition to technical aspects, fast-track negotiations related to potential financing and strategic investment will also commence. Meanwhile, Danantara and Perminas have opened opportunities for equity and debt participation in the Maboumine mine and related project entities to fully capture the benefits of this vertical integration. Head of the Mineral Industry Agency (BIM), Brian Yuliarto, added that the cooperation also marks a new phase of Indonesia's engagement in the global critical minerals market. The partnership with NEM is viewed as evidence of growing international partner confidence in Indonesia's industrial capabilities. (Bisnis Indonesia)

### Global News

#### Adani Plans USD 100 Billion Investment in AI-Ready Data Centers

Adani Group plans to invest USD 100 billion by 2035 to develop environmentally friendly, AI-ready data centers, supporting India's ambition to become a global AI hub. Citing Adani Enterprises Ltd. and reported by Bloomberg on Tuesday (Feb 17, 2026), the investment is expected to catalyze an additional USD 150 billion in related sectors over the next decade, including server manufacturing, advanced power infrastructure, and ancillary industries. This large-scale push reflects a global trend as governments and major corporations pour trillions of dollars into an unprecedented race to build AI hardware infrastructure. The conglomerate's plan—spanning ports to power generation—aligns with Indian Prime Minister Narendra Modi's drive to position India as an AI center amid surging global data center demand. "The world is entering an Intelligence Revolution deeper than any previous Industrial Revolution," said Gautam Adani in an official statement. India has also launched an AI Impact Summit featuring industry leaders including Sundar Pichai and Sam Altman. Earlier, India's Technology Minister Ashwini Vaishnaw said the country aims to attract over USD 200 billion in AI-related investments within the next two years. In October, AdaniConnex Pvt., a joint venture under Adani Enterprises, announced a partnership with Google worth about USD 15 billion to build India's largest AI infrastructure campus in Visakhapatnam. The group will leverage its renewable energy assets to supply power to these data centers and is in talks with global partners to establish large-scale AI campuses across India. Another group entity, Adani Green Energy Ltd., is developing a 30-gigawatt (GW) renewable energy project in Khavda, western India, comprising solar and wind power plants—over 10 GW of which is already operational. Beyond Adani, other Indian conglomerates are expanding in the sector. Digital Connexion, a joint venture of Reliance Industries Ltd. led by Mukesh Ambani, signed an USD 11 billion investment agreement last November to build data centers in Visakhapatnam. (Bisnis Indonesia)

## NHKSI Stock Coverage

FIRM	Last 1 Year Price	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tr)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
<b>Consumer Non-Cyclicals</b>														
BBRI	IDR 3,990 IDR	3,780 IDR	3,660 IDR	4,300	13.8%	-5.3%	572.89	10.18	1.71	17.07	9.14	10.13	-8.67	1.16
BBCA	IDR 9,000 IDR	7,200 IDR	8,075 IDR	10,000	38.9%	-20.0%	887.58	15.41	3.15	21.15	4.24	5.22	-4.93	0.78
BBNI	IDR 4,250 IDR	4,480 IDR	4,370 IDR	6,400	42.9%	5.4%	167.09	8.34	0.97	12.01	8.35	5.48	-6.63	1.10
BMRI	IDR 5,025 IDR	5,075 IDR	5,100 IDR	6,250	23.2%	1.0%	473.67	8.41	1.61	19.49	11.16	8.92	0.92	0.99
TUGU	IDR 1,015 IDR	1,380 IDR	1,165 IDR	1,950	44.2%	36.0%	4.91	6.60	0.48	7.49	5.71	13.62	-28.33	0.81
<b>Consumer Cyclicals</b>														
INDF	IDR 7,800 IDR	6,675 IDR	6,775 IDR	8,500	27.3%	-14.4%	58.61	7.55	0.83	11.47	4.19	3.66	-21.00	0.62
ICBP	IDR 11,225 IDR	8,200 IDR	8,200 IDR	13,000	58.5%	-26.9%	95.63	15.83	1.94	12.65	3.05	8.90	-25.27	0.54
CPIN	IDR 4,530 IDR	4,300 IDR	4,510 IDR	5,060	17.7%	-5.1%	70.51	15.02	2.21	15.43	2.51	9.51	131.12	0.69
JPFA	IDR 2,080 IDR	2,560 IDR	2,620 IDR	2,500	-2.3%	23.1%	30.02	8.91	1.75	20.55	2.73	9.04	59.66	0.81
SSMS	IDR 1,770 IDR	1,700 IDR	1,535 IDR	2,750	61.8%	-4.0%	16.19	13.36	0.00	43.53	7.78	-1.70	99.17	0.48
<b>Healthcare</b>														
KLBF	IDR 1,290 IDR	1,080 IDR	1,205 IDR	1,520	40.7%	-16.3%	50.56	14.19	2.13	15.47	3.33	7.16	13.42	0.60
SIDO	IDR 615 IDR	530 IDR	2,150 IDR	580	-77.1%	458.4%	11.88	16.59	4.21	28.54	0.81	41.78	105.79	0.57
<b>Infrastructure &amp; Teleco</b>														
TLKM	IDR 2,420 IDR	3,450 IDR	3,480 IDR	3,400	-1.4%	42.6%	341.76	15.71	2.49	15.95	6.16	0.50	-4.30	1.16
ISMR	IDR 4,040 IDR	3,750 IDR	3,410 IDR	3,600	-4.0%	-7.2%	27.22	6.87	0.76	11.54	4.17	34.64	-3.78	0.80
EXCL	IDR 2,280 IDR	2,850 IDR	3,750 IDR	3,000	5.3%	25.0%	51.87	0.00	1.74	-15.84	8.59	23.42	0.00	0.99
TOWR	IDR 610 IDR	525 IDR	585 IDR	1,070	103.8%	-13.9%	31.03	7.93	1.17	15.51	3.19	8.48	5.15	0.90
TBIG	IDR 2,200 IDR	1,720 IDR	2,680 IDR	1,900	10.5%	-21.8%	38.97	29.47	3.82	12.06	1.38	3.41	-19.06	0.45
MTEL	IDR 655 IDR	550 IDR	700 IDR	700	27.3%	-16.0%	45.56	21.60	1.36	6.37	4.61	7.19	0.22	0.90
INET	IDR 68 IDR	775 IDR	467 IDR	580	-25.2%	1039.7%	8.59	289.96	15.39	6.43	0.01	5.36	1184.01	0.98
<b>Property &amp; Real Estate</b>														
CTRA	IDR 870 IDR	830 IDR	830 IDR	1,400	68.7%	-4.6%	15.38	6.21	0.67	11.26	2.89	21.01	27.24	0.91
PANI	IDR 12,146 IDR	10,800 IDR	12,600 IDR	18,500	71.3%	-11.1%	195.66	195.99	8.15	4.38	0.04	31.21	84.95	1.52
PWON	IDR 374 IDR	368 IDR	338 IDR	520	41.3%	-1.6%	17.72	8.29	0.81	10.15	3.53	7.59	-6.22	0.85
<b>Industri (Oil, Metals &amp; Coal)</b>														
MEDC	IDR 1,040 IDR	1,580 IDR	1,345 IDR	1,500	-5.1%	51.9%	39.72	13.26	1.06	8.52	3.38	6.66	-50.29	0.71
ITMG	IDR 25,425 IDR	22,200 IDR	21,875 IDR	23,250	4.7%	-12.7%	25.08	6.35	0.76	12.40	13.44	-2.94	-36.95	0.56
INCO	IDR 2,780 IDR	6,975 IDR	5,175 IDR	4,930	-29.3%	150.9%	73.51	71.23	1.59	2.16	0.77	-22.87	-32.20	0.87
ANTM	IDR 1,470 IDR	4,050 IDR	3,150 IDR	1,560	-61.5%	175.5%	97.32	13.12	2.88	23.32	3.75	68.57	205.33	0.72
ADRO	IDR 2,210 IDR	2,220 IDR	1,810 IDR	3,680	65.8%	0.5%	65.25	0.00	0.82	8.19	13.95	-2.66	-68.94	0.88
NCKL	IDR 620 IDR	1,450 IDR	1,125 IDR	1,030	-29.0%	133.9%	91.49	11.45	2.56	25.16	2.09	13.02	33.27	0.99
CUAN	IDR 705 IDR	1,810 IDR	2,340 IDR	2,100	16.0%	156.7%	203.48	87.65	37.90	62.57	0.02	717.24	324.83	1.64
PTRD	IDR 3,420 IDR	7,450 IDR	10,925 IDR	4,300	-42.3%	117.8%	75.14	191.29	18.25	5.61	0.22	19.60	206.64	2.06
UNIQ	IDR 560 IDR	175 IDR	356 IDR	810	362.9%	-68.8%	0.55	10.15	1.13	11.79	0.00	17.25	-18.74	0.42
RMKE	IDR 520 IDR	4,370 IDR	5,925 IDR	7,800	78.5%	740.4%	19.12	84.06	10.39	13.11	1.00	-3.61	4.15	1.37
<b>Other Industry</b>														
AVIA	IDR 380 IDR	436 IDR	505 IDR	470	7.8%	14.7%	27.01	15.51	2.65	17.08	5.05	6.48	1.89	0.63
<b>Industri</b>														
UNTR	IDR 24,500 IDR	29,400 IDR	29,500 IDR	25,350	-13.8%	20.0%	109.67	6.93	1.10	16.87	6.98	4.54	-26.09	0.83
ASII	IDR 4,660 IDR	6,650 IDR	6,700 IDR	5,475	-17.7%	42.7%	269.22	8.24	1.19	15.06	6.11	4.53	-3.92	0.79
<b>Technology</b>														
CYBR	IDR 580 IDR	1,510 IDR	1,795 IDR	1,470	-2.6%	160.3%	10.13	0.00	53.81	45.18	0.00	55.74	0.00	0.42
GOTO	IDR 81 IDR	59 IDR	64 IDR	70	18.6%	-27.2%	70.28	0.00	1.95	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 1,650 IDR	2,450 IDR	3,250 IDR	4,880	99.2%	48.5%	13.01	17.81	1.83	8.47	0.08	52.93	92.72	1.04
<b>Transportation</b>														
ASSA	IDR 585 IDR	1,165 IDR	1,125 IDR	900	-22.7%	99.1%	4.30	11.33	1.96	18.13	3.43	11.66	91.58	1.17
BIRD	IDR 1,600 IDR	1,715 IDR	1,700 IDR	1,900	10.8%	7.2%	4.29	6.80	0.71	10.71	7.00	13.96	19.40	0.80
IPCC	IDR 715 IDR	1,310 IDR	1,385 IDR	1,500	14.5%	83.2%	2.38	9.36	1.77	19.58	7.26	12.16	29.22	0.67
SMDR	IDR 232 IDR	396 IDR	392 IDR	520	31.3%	70.7%	6.48	7.23	0.71	9.94	2.90	-4.53	0.26	0.93

## || Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Wednesday, 18 February 2026	US	19.00	MBA Mortgage Applications	Feb-13	-	-	-0.3%
	US	20.30	Housing Starts	Feb	1304k	-	0.4%
	US	20.30	Industrial Production MoM	Jan	0.4%	-	0.4%
Thursday, 19 February 2026	US	20.30	Trade Balance	Dec	\$55.5bn	-	-56.8bn
	US	20.30	Initial Jobless Claims	Feb-14	225k	227k	227k
	US	22.00	Leading Index	Dec	-0.3%	-	-0.3%
	ID	14.20	BI Rate	Feb-19	4.75%	-	4.8%
Friday, 20 February 2026	US	20.30	Personal Income	Dec	0.3%	-	0.3%
	US	20.30	Personal Spending	Dec	0.4%	-	0.5%
	US	20.30	GDP Annualized QoQ	4Q4	3.0%	4.4%	4.4%
	US	21.45	S&P Global US Manufacturing PMI	Feb	52.3	52.4	52.4
	US	21.45	S&P Global US Services PMI	Feb	53.0	52.7	52.7
	US	21.45	S&P Global US Composite PMI	Feb	53.0	53.0	53.0

Source: Bloomberg

## || Corporate Calendar

Date	Event	Company
Wednesday, 18 February 2026	Warrant	KING
	RUPS	TRON ZATA
	Public Expose	IBOS
Thursday, 19 February 2026	Tender Offer	SGRO
	RUPS	MKNT
	Public Expose	BANK MKNT
	RUPS	PLIN

Friday, 20 February 2026

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,500.9	48.9	0.1%
S&P 500	6,836.2	3.4	0.0%
NASDAQ	24,732.7	45.1	0.2%
STOXX 600	617.7 -	0.8	-0.1%
FTSE 100	10,446.4	43.9	0.4%
DAX	24,914.9	62.2	0.3%
Nikkei	56,942.0 -	697.9	-1.2%
Hang Seng	26,567.1 -	465.4	-1.7%
Shanghai	4,660.4 -	59.2	-1.3%
KOSPI	5,507.0 -	15.3	-0.3%
EIDO	17.8 -	0.1	-0.7%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,042.0	119.9	2.4%
Brent Oil (\$/Bbl)	67.8	0.2	0.3%
WTI Oil (\$/Bbl)	62.9	0.0	0.1%
Coal (\$/Ton)	116.7	0.6	0.5%
Nickel LME (\$/MT)	16,844.0 -	446.9	-2.6%
Tin LME (\$/MT)	46,576.0 -	2,952.0	-6.0%
CPO (MYR/Ton)	4,046.0	3.0	0.1%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,459.0 -	9.9	-0.7%
Energy	4,202.9	54.9	1.3%
Basic Materials	2,314.1 -	24.9	-1.1%
Consumer Non-Cyclicals	794.6 -	4.5	-0.6%
Consumer Cyclicals	1,176.8	11.0	0.9%
Healthcare	1,950.5 -	19.0	-1.0%
Property	1,118.5 -	3.2	-0.3%
Industrial	1,963.3	15.7	0.8%
Infrastructure	2,269.1 -	28.2	-1.2%
Transportation & Logistic	2,127.6	34.8	1.7%
Technology	8,736.9 -	53.7	-0.6%

Source: Bloomberg

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