

Today's Outlook

U.S. MARKET: Wall Street closed higher on Friday, driven by optimism after a U.S. Supreme Court ruling opened the door to potential relief from President Donald Trump's tariffs. The positive sentiment helped markets look past weak economic data. The S&P 500 rose 0.7%, the NASDAQ gained 0.9%, and the Dow Jones advanced 0.5%. Investors are also awaiting earnings from NVIDIA later this week.

Inflation data showed pressures remain elevated, with core PCE for December rising 0.4% m/m and 3.0% y/y—the highest since November 2023 and above the Federal Reserve's target. Meanwhile, the preliminary estimate for U.S. Q4 GDP growth came in at just 1.4%, well below expectations. These conditions led markets to scale back expectations for a Fed rate cut in June. Trump later announced plans to raise a universal import tariff from 10% to 15%, adding uncertainty to the outlook for U.S. trade policy.

EUROPEAN MARKET: European stocks rose on Friday as investors digested corporate earnings releases and a raft of recent economic data, while monitoring geopolitical tensions between the U.S. and Iran. Sentiment was also supported by the U.S. Supreme Court ruling that struck down President Trump's tariff policy. Germany's DAX gained 1%, France's CAC 40 rose 1.4%, and the U.K.'s FTSE 100 advanced 0.6%.

ASIAN MARKET: Most Asian equity markets closed lower on Friday, weighed by growing uncertainty over the direction of U.S. interest rates and escalating geopolitical tensions involving Iran, prompting investors to shy away from risk assets. South Korea was an exception, with the KOSPI hitting a new record high on sustained optimism toward technology stocks. Chinese markets remained closed for the Lunar New Year holiday.

In Japan, equities fell following mixed economic data. National CPI inflation for January dropped to its lowest level in nearly four years, while core inflation remained above the Bank of Japan's 2% target. At the same time, PMI data showed manufacturing activity reached a four-year high in February, supported by strong overseas demand. Hong Kong's Hang Seng Index fell 0.6% as trading resumed after a three-day holiday, tracking declines in global technology shares.

COMMODITIES: Oil prices slipped in Monday trading after President Trump announced plans to raise U.S. import tariffs, raising concerns over global economic growth and fuel demand. Brent crude fell 45 cents, or 0.63%, to USD 71.31 per barrel, while WTI declined 50 cents, or 0.75%, to USD 65.98 per barrel. The pullback came despite rising risks of a military conflict between the U.S. and Iran, which had pushed Brent and WTI prices up more than 5% over the previous week.

INDONESIA: The JCI edged slightly lower, down 0.03% to 8,271.77. Market flows are still expected to favor the commodities sector, which remains a key trading theme this year—particularly oil, alongside gold and nickel. Several oil-related stocks are worth monitoring for short-term trading opportunities. Investors are advised to remain cautious, using tight stop-loss and trailing-stop strategies amid ongoing market volatility.

JCI

8271.8 -2.3 (-0.03%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1124.3	BIPI	666.3
BBCA	885.5	MEDC	526.4
ZATA	858.4	ANTM	524.8
BBRI	734.6	BMRI	454.1
ENRG	697.5	BELL	446.8

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
BBRI	404.4	BBCA	158.6
BMRI	173.5	BUMI	145.1
ENRG	93.5	ANTM	130.2
AMRT	71.3	MBMA	65.2
UNTR	57.2	INDF	55.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.46	0.254	4.1%
USIDR	16.873	-7	0.0%
KRWIDR	11.68	0.0286	0.2%

IHSG BUY ON BREAK



AT RESISTANCE, POTENTIAL BREAKOUT AFTER RSI GOLDEN CROSS

Support 7900-8000

Resistance 8300-8400 / 8700-8750

Stock Pick

SPECULATIVE BUY ISAT – Indosat Tbk



Entry 2260-2200

TP 2450-2500

SL <2100

SPECULATIVE BUY BBKA – Bank Central Asia Tbk



Entry 7225-7200

TP 7800-7850

SL <7000

HIGH RISK SPEC BUY

EXCL – XLSMART Telecom Sejahtera Tbk



Entry 2180
TP 2270-2300 / 2350-2450
SL <2100

BUY ON BREAK

BRMS – Bumi Resources Minerals Tbk



Entry >1100
TP 1190-1200 / 1250
SL <1025

SPECULATIVE BUY

MDKA – Merdeka Copper Gold Tbk



Entry 3590-3490
TP 3800-3900 / 4200-4300
SL <3350

Company News

MEGA: Bank CT (MEGA) to Distribute IDR 5.87 Trillion in Bonus Shares

Bank Mega (MEGA) will distribute bonus shares worth IDR 5.87 trillion by issuing 11.74 billion shares with a par value of IDR 500 each. The bonus shares will be distributed at a ratio of 1:1, meaning each holder of one existing share will receive one new share. In short, the bonus share distribution will be sourced from additional paid-in capital (share premium). Based on financial data as of December 31, 2025, the bank—controlled by Chairul Tanjung (CT)—recorded additional paid-in capital of IDR 6.34 trillion and total equity of IDR 25.07 trillion, which form the basis for the bonus share distribution. Following this action, the company's share premium balance will decline to IDR 477 billion, while issued and fully paid-up capital will increase to 23.48 billion shares. To proceed with this action, the company will seek shareholder approval at an Extraordinary General Meeting (EGM) on March 31, 2026. Shareholders eligible to attend must be recorded as shareholders as of March 6, 2026. The bonus share schedule is as follows: cum dividend and bonus shares in the regular and negotiated markets on April 9, 2026; ex dividend and bonus shares in the regular and negotiated markets on April 10, 2026; cum dividend and bonus shares in the cash market on April 13, 2026; ex dividend and bonus shares in the cash market on April 14, 2026; recording date on April 13, 2026; and distribution of bonus shares on April 30, 2026. (Emiten News)

WIKA: Tight Liquidity, WIKA Debt Rated idD

Pemeringkat Efek Indonesia (Pefindo) downgraded the rating of Wijaya Karya's debt to idD from idCCC following a failure to pay coupons due on February 18, 2026. At the same time, Pefindo maintained the company's rating at idSD and kept the ratings of outstanding bonds and sukuk at idD. The downgraded instruments include Sustainable Bonds II Phase II, as well as Sustainable Mudharabah Sukuk II Phase II Series B and C, which were lowered to idD(sy) from idCCC(sy). The ratings reflect a weak financial and liquidity profile. Pefindo may review the ratings if Wijaya Karya is able to fulfill overdue principal, interest, and sukuk payment obligations. Wijaya Karya was established in 1961 and is a state-owned construction company operating in investment, real estate & property, infrastructure & buildings, energy & industrial plants, and industrial segments. As of September 30, 2025, the shareholding structure consisted of the Government of Indonesia with 91.02% and the public holding 8.98%. (Emiten News)

EMTK & SCMA: Emtek Buys More SCMA Shares Worth IDR 96 Billion

Elang Mahkota Teknologi (Emtek/EMTK) continues to accumulate shares of Surya Citra Media (SCMA). The controlling shareholder purchased 300 million shares, with the transaction executed on February 19, 2026. The shares were acquired at an execution price of IDR 320 per share, which is 14 points higher than SCMA's closing price of around IDR 306 on February 20, 2026. The transaction required Emtek to spend IDR 96 billion. As a result, Emtek's shareholding in Surya Citra Media increased to 55.05 billion shares, equivalent to a 74.42% ownership stake—up about 0.4% from the previous holding of 54.75 billion shares, or 74.02%. "The transaction was carried out primarily for investment purposes," Emtek's management stated. (Emiten News)

Domestic & Global News

Domestic News

Bahlil to Offer Mineral Mining Opportunities to U.S. Companies

The government plans to offer investment opportunities in Indonesia's mineral mining blocks to U.S. companies. The offer is part of the implementation of bilateral economic cooperation following the signing of the Agreement on Reciprocal Trade (ART) on Friday (Feb. 20, 2026). Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said the government is open to and will facilitate U.S. companies that wish to invest in critical minerals, such as nickel and rare earth elements, as long as they support downstream processing and comply with national regulations. This cooperation, Bahlil stressed, does not mean opening up raw material exports to the United States. "So, let's say they want to build a smelter in Indonesia for nickel, we will encourage it, we will give them as much room as possible—just the same as with other countries," Bahlil said during an online press conference on Friday night (Feb. 20, 2026). Furthermore, Bahlil explained that the government has mapped out several prospective mining areas that will be offered to U.S. investors. "I also explained that in the context of acquiring existing mining areas, after this we will offer them—which companies want to enter—and then we will facilitate them," he said. The government will offer two investment schemes to U.S. companies. First, by directly offering exploration opportunities to U.S. firms. Second, through partnerships or joint ventures (JVs) with Indonesian state-owned enterprises (SOEs). "So they can join together. Those that already exist can also come in to join together. The important thing is that they can invest," Bahlil said. (Bisnis Indonesia)

Global News

U.S. Court Ruling Reshapes Trade War Landscape: India Delays Talks, Australia and Japan React

A ruling by the U.S. Supreme Court declaring President Donald Trump's tariff implementation mechanism illegal has triggered mixed responses from several U.S. trading partners. Diplomatic agendas and policy stances are being adjusted after Trump announced a new 15% global tariff following the decision. Quoted by Bloomberg on Sunday (Feb. 22, 2026), Indian trade officials decided to postpone a trip to the United States that was initially aimed at finalizing an interim deal. The talks, scheduled for this week, will be rescheduled to an unspecified date. The delay comes as both countries study and assess developments and implications of the latest tariff policy. As of this report, India's Ministry of Commerce and Industry has not issued an official response. For context, after the court ruling on Friday, President Trump imposed a new 10% global tariff, then raised it to 15% the following day. Earlier this month, India had reached an interim framework with the U.S., cutting tariffs on Indian goods to 18% from 25% and removing additional punitive duties. Meanwhile, Australia said it would "consider all options" following the imposition of the 15% tariff on foreign imports by the U.S. Australian Trade Minister Don Farrell stressed that his government opposes tariffs deemed unreasonable and is working with its embassy in Washington to assess implications and review next steps. Under the previous tariff regime, Australia faced a base tariff of 10%. The initial 10% tariff is set to take effect on Feb. 24 at 00:01 Washington time, while the effective date for the 15% tariff has not yet been announced. From Japan, sharp criticism came from the ruling party. Itsunori Onodera, a senior figure in the Liberal Democratic Party, called U.S. tariff policy "real chaos." Speaking on a live broadcast on Fuji TV, Onodera said the situation could disrupt business certainty. He rejected the idea of Japan seeking to renegotiate its trade agreement, arguing that the core of the previous deal—cuts to auto tariffs—was not covered by the latest court ruling. He emphasized that the automotive sector is Japan's largest export driver and a key source of jobs and investment, adding that any renegotiation would require comprehensive and careful discussions. Onodera's remarks marked the first public statement from a senior Liberal Democratic Party member following the U.S. Supreme Court ruling. The tariff turmoil comes ahead of a planned visit by Japanese Prime Minister Sanae Takaichi to Washington to meet Trump and reaffirm the continuity of the trade agreement. The deal reached last summer lowered auto tariffs to 15% from 27.5% in exchange for investment commitments totaling US\$550 billion in the United States. (Bisnis Indonesia)

NH KSI Stock Coverage

	Last 1 Year Price	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 3,910	IDR 3,840	IDR 3,660	IDR 4,300	12.0%	-1.8%	581.99	10.35	1.73	17.07	8.90	10.13	-8.67	1.16
BBCA	IDR 9,000	IDR 7,225	IDR 8,075	IDR 10,000	38.4%	-19.7%	890.66	15.47	3.16	21.15	4.18	5.22	4.93	0.78
BBNI	IDR 4,460	IDR 4,470	IDR 4,370	IDR 6,400	43.2%	0.2%	166.72	8.32	0.97	12.01	8.35	5.48	-6.63	1.10
BMRI	IDR 5,150	IDR 5,125	IDR 5,100	IDR 6,250	22.0%	-0.5%	478.33	8.50	1.63	19.49	10.94	8.92	0.92	0.99
TUGU	IDR 1,045	IDR 1,410	IDR 1,165	IDR 1,990	41.1%	34.9%	5.01	6.74	0.49	7.49	5.59	13.62	-28.33	0.81
Consumer/Non-Cyclicl														
INDF	IDR 7,975	IDR 6,650	IDR 6,775	IDR 8,500	27.8%	-16.6%	58.39	7.52	0.83	11.47	4.19	3.66	-21.00	0.61
ICBP	IDR 11,550	IDR 8,025	IDR 8,200	IDR 13,000	62.0%	-30.5%	93.59	15.49	1.90	12.65	3.09	6.90	-25.27	0.53
CPIN	IDR 4,610	IDR 4,330	IDR 4,510	IDR 5,060	16.9%	-6.1%	71.00	15.12	2.23	15.43	2.48	9.51	131.12	0.69
JPFA	IDR 1,990	IDR 2,380	IDR 2,620	IDR 2,500	5.0%	19.6%	27.91	8.29	1.63	20.55	2.93	9.04	59.66	0.81
SSMS	IDR 1,795	IDR 1,705	IDR 1,535	IDR 2,750	61.3%	-5.0%	16.24	13.40	0.00	43.53	2.75	-1.70	99.17	0.48
Consumer/Cyclicl														
FLAM	IDR 3,994	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	175.4%	81.66	-	24.79	-5.66	0.00	23.38	0.00	1.45
ERAA	IDR 390	IDR 430	IDR 408	IDR 476	10.7%	10.3%	6.86	6.61	0.78	12.39	4.46	8.55	-8.50	0.96
HRTA	IDR 575	IDR 2,750	IDR 2,150	IDR 590	-78.5%	378.3%	12.66	17.69	4.49	28.54	0.74	41.78	105.79	0.58
Retail														
KIBF	IDR 1,210	IDR 1,055	IDR 1,205	IDR 1,520	44.1%	-12.8%	49.39	13.78	2.08	15.47	3.35	7.16	13.42	0.60
SIDO	IDR 600	IDR 525	IDR 540	IDR 700	33.3%	-12.5%	15.75	12.95	4.54	34.38	8.19	9.90	6.06	0.56
Infrastructure & Telecom														
TLKM	IDR 2,670	IDR 3,480	IDR 3,480	IDR 3,400	-2.3%	30.3%	344.74	15.84	2.51	15.95	6.11	0.50	-4.30	1.16
JSMR	IDR 4,110	IDR 3,760	IDR 3,410	IDR 3,600	-4.3%	-8.5%	27.29	6.88	0.77	11.54	4.13	34.64	-3.78	0.80
EXCL	IDR 2,270	IDR 3,120	IDR 3,750	IDR 3,000	-3.8%	37.4%	56.78	0.00	1.90	-15.84	7.55	23.42	0.00	0.99
TOWR	IDR 610	IDR 515	IDR 585	IDR 1,070	107.8%	-15.6%	30.44	7.78	1.14	15.51	3.23	8.48	5.15	0.90
TBIG	IDR 2,190	IDR 1,770	IDR 2,680	IDR 1,900	7.3%	-19.2%	40.10	30.33	3.94	12.06	1.36	3.41	-19.06	0.45
MTEL	IDR 640	IDR 540	IDR 700	IDR 700	29.6%	-15.6%	45.12	21.21	1.34	6.37	4.69	7.19	0.22	0.90
INET	IDR 72	IDR 775	IDR 467	IDR 580	-25.3%	976.4%	9.22	311.11	16.51	6.43	0.01	5.36	1184.01	0.98
Property & Real Estate														
CTRA	IDR 845	IDR 810	IDR 830	IDR 1,400	72.8%	-4.1%	15.01	6.06	0.65	11.26	2.93	21.01	27.24	0.91
PANI	IDR 12,270	IDR 10,425	IDR 12,600	IDR 18,500	77.5%	-15.0%	188.87	189.18	7.87	4.38	0.04	31.21	84.95	1.52
PWON	IDR 392	IDR 374	IDR 338	IDR 520	39.0%	-4.6%	18.01	8.42	0.82	10.15	3.48	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)														
MEDE	IDR 1,065	IDR 1,730	IDR 1,345	IDR 1,500	-13.3%	62.4%	43.49	14.49	1.16	8.52	3.14	6.66	-50.29	0.71
ITMG	IDR 25,225	IDR 22,475	IDR 21,875	IDR 23,250	3.4%	-10.9%	25.40	6.42	0.79	12.40	13.18	-2.94	-36.95	0.56
INCO	IDR 2,920	IDR 6,900	IDR 5,175	IDR 4,930	-28.6%	136.3%	72.72	70.31	1.57	2.16	0.76	-22.87	-32.20	0.87
ANTM	IDR 1,685	IDR 4,220	IDR 3,150	IDR 1,560	-63.0%	150.4%	101.41	13.67	3.00	23.32	3.57	68.57	205.33	0.72
ADRO	IDR 2,200	IDR 2,300	IDR 1,810	IDR 3,680	60.0%	4.5%	67.60	0.00	0.85	8.19	13.58	-2.66	-68.94	0.89
NCKL	IDR 620	IDR 1,475	IDR 1,125	IDR 1,030	-30.2%	137.9%	93.07	11.64	2.60	25.16	2.03	13.02	33.27	0.99
CUAN	IDR 790	IDR 1,735	IDR 2,340	IDR 2,100	21.0%	119.6%	195.05	83.83	36.24	62.57	0.02	717.24	324.83	1.64
PTRO	IDR 3,700	IDR 7,075	IDR 10,925	IDR 4,300	-39.2%	91.2%	71.36	181.25	17.29	5.61	0.23	19.60	206.64	2.05
UNIQ	IDR 560	IDR 176	IDR 356	IDR 810	360.2%	-68.6%	0.55	10.20	1.14	11.79	0.00	17.25	-18.74	0.42
BMKE	IDR 535	IDR 4,730	IDR 5,925	IDR 7,800	64.9%	784.1%	20.69	90.99	11.24	13.11	1.00	-3.61	4.15	1.37
Other Industry														
AVA	IDR 372	IDR 426	IDR 505	IDR 470	10.3%	14.5%	26.39	15.15	2.59	17.08	5.17	6.48	1.89	0.62
Industrial														
UNTR	IDR 24,750	IDR 30,725	IDR 29,500	IDR 25,350	-17.5%	24.1%	114.61	7.24	1.15	16.87	6.75	4.54	-26.09	0.83
ASH	IDR 4,720	IDR 6,550	IDR 6,700	IDR 5,475	-16.4%	38.8%	265.17	8.12	1.17	15.06	6.15	4.53	-3.92	0.79
Technology														
CYBR	IDR 570	IDR 1,495	IDR 1,795	IDR 1,470	-4.7%	162.3%	10.03	0.00	53.28	45.18	0.00	55.74	0.00	0.41
GOTO	IDR 80	IDR 61	IDR 64	IDR 70	14.8%	-23.8%	72.66	0.00	2.01	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,070	IDR 2,560	IDR 3,250	IDR 4,880	95.2%	20.8%	13.27	18.17	1.87	8.47	0.08	52.93	92.72	1.04
Transportation														
ASSA	IDR 615	IDR 1,215	IDR 1,125	IDR 900	-25.9%	97.6%	4.48	11.81	2.04	18.13	3.28	11.66	91.58	1.17
BIRD	IDR 1,565	IDR 1,750	IDR 1,700	IDR 1,900	8.6%	11.8%	4.38	6.94	0.72	10.71	6.80	13.96	19.40	0.80
IPCC	IDR 725	IDR 1,325	IDR 1,385	IDR 1,500	13.2%	82.8%	2.41	9.47	1.80	19.58	7.12	12.16	29.22	0.62
SMDR	IDR 240	IDR 394	IDR 392	IDR 520	32.0%	64.2%	6.45	7.17	0.71	9.94	2.82	-4.53	0.26	0.93

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 23 February 2026	US	22.00	Factory Orders	Jan	-0.6%	-	2.7%
		22.00	Durable Goods Orders	Dec	-1.4%	-	-1.4%
Tuesday, 24 February 2026	US	22.00	Conf. Board Consumer Confidence	Feb	87.0	-	84.5
		22.00	Wholesale Inventories MoM	Dec	0.2%	-	0.2%
Wednesday, 25 February 2026	US	19.00	MBA Mortgage Applications	Feb 20	-	-	2.8%
Thursday, 26 February 2026	US	20.30	Initial Jobless Claims	Feb 21	216k	-	206k
Friday, 27 February 2026	US	20.30	PPI Final Demand MoM	Jan	0.3%	-	0.5%
		21.45	MNI Chicago PMI	Feb	5220.0%	-	5400.0%
		22.00	Construction Spending MoM	Dec	0.2%	-	-

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 23 February 2026	RUPS	SOHO
Tuesday, 24 February 2026	-	-
Wednesday, 25 February 2026	RUPS	AYAM HOPE
	Tender Offer (Offering End)	BOGA
	Tender Offer (Pay Date)	GPSO
Thursday, 26 February 2026	RUPS	BBYB BUVA GTSI
Friday, 27 February 2026	RUPS	BNBR ENVY FPNI HMSP

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,626.0	230.8	0.5%
S&P 500	6,909.5	47.62	0.7%
NASDAQ	25,012.6	215.28	0.9%
STOXX 600	630.6	5.23	0.8%
FTSE 100	10,686.9	59.85	0.6%
DAX	25,260.7	217.12	0.9%
Nikkei	56,825.7	-642.13	-1.1%
Hang Seng	26,413.4	-	-
Shanghai	#N/A N/A	-	-
KOSPI	5,808.5	-	-
EIDO	18.1	0.23	1.3%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,107.5	111.35	2.2%
Brent Oil (\$/Bbl)	71.8	0.1	0.1%
WTI Oil (\$/Bbl)	66.5	0.08	0.1%
Coal (\$/Ton)	116.2	0.05	0.0%
Nickel LME (\$/MT)	17,203.0	62	0.4%
Tin LME (\$/MT)	46,497.0	955	2.1%
CPO (MYR/Ton)	4,092.0	-25	-0.6%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,464.7	7.9	0.5%
Energy	4296.816	-44.345	-1.0%
Basic Materials	2388.671	-5.204	-0.2%
Consumer Non-Cyclicals	796.254	-12.406	-1.5%
Consumer Cyclicals	1209.93	2.684	0.2%
Healthcare	1947.388	-6.263	-0.3%
Property	1109.688	-8.349	-0.7%
Industrial	2005.619	9.968	0.5%
Infrastructure	2328.335	21.271	0.9%
Transportation & Logistic	2215.235	-23.701	-1.1%
Technology	8751.41	-0.326	0.0%

Source: Bloomberg

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