

Today's Outlook

US MARKET: Wall Street closed sharply lower on Monday after a Supreme Court ruling rejecting President Donald Trump's emergency tariffs triggered market turmoil. Software stocks also came under pressure following the release of a report highlighting risks from the rapid development of AI. The S&P 500 fell 1% to 6,838.95, the NASDAQ dropped 1.1% to 22,627.27, and the Dow Jones plunged 1.7% to 48,804.06. In the previous week, markets had advanced, supported by the Supreme Court decision and easing concerns over a potential U.S. strike on Iran. Trump said he would raise temporary import tariffs to 15% from 10% for up to 150 days. Several trading partners are seeking clarification or renegotiation, while the Fed said it is still too early to determine the impact on inflation. Software stocks were weighed down by a Citirini Research report on the potential disruption of AI to white-collar jobs; a software sector ETF fell to its lowest level since November 2023.

EUROPEAN MARKET: European stocks were mostly lower due to uncertainty over U.S. tariffs, compounded by a sharp drop in Novo Nordisk shares following negative news from an obesity drug trial. Germany's DAX fell 1.1%, the UK's FTSE 100 slipped 0.1%, and France's CAC 40 declined 0.2%. Even so, sentiment had previously improved, with the STOXX 600 briefly hitting a record high on the back of stronger earnings and improving economic data. Novo Nordisk shares fell more than 10% after its CagriSema drug failed to meet a key clinical trial endpoint.

ASIAN MARKET: Asian markets were mixed on Monday amid rising uncertainty over U.S. tariff policy. Trading volumes were relatively thin due to public holidays in China and Japan. Hong Kong stocks outperformed, driven by gains in technology and automotive shares, while South Korea hit a record high on a rally in chip stocks, particularly Samsung and SK Hynix.

The Hang Seng Index jumped 2.7%, the best performance in Asia, as bargain hunting followed sharp losses last week. Export-oriented stocks, especially those with U.S. exposure, performed strongly as markets bet on a more moderate U.S. tariff regime ahead. Meanwhile, South Korean markets were supported by optimism in the technology sector, with the KOSPI rising more than 1% to a record high.

COMMODITIES: Oil prices edged lower on Monday but remained near six-month highs. Markets stayed cautious ahead of a third round of nuclear talks between the U.S. and Iran, and amid rising global economic uncertainty following U.S. tariff volatility. Brent crude settled down 0.38% at USD 71.49 per barrel, while WTI fell 0.26% to USD 66.31 per barrel. Iran said it is ready to make concessions on its nuclear program in exchange for sanctions relief.

Meanwhile, gold prices rose for a fifth consecutive session, extending last week's gains. Newly announced global tariffs by Trump boosted demand for safe-haven assets. Spot gold climbed 2.1% to USD 5,211.34 per ounce, while U.S. gold futures rose 2.9% to USD 5,230.59 per ounce. The gains were also supported by rising U.S.–Iran geopolitical tensions, which pushed investors further into risk-averse mode.

INDONESIA: Indonesia's benchmark stock index (IHSG) strengthened again, up 1.5% to 8,396.08. Fund flows today are still expected to favor the commodities sector, which is likely to remain a key trading theme this year, particularly oil in line with rising oil, gold, and nickel prices. Gold-related stocks are expected to gain today following the rise in global gold prices. Investors are advised to remain cautious by using stop-losses and tight trailing stops amid ongoing volatility.

JCI

8396.1 +124.3 (+1.5%)

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

Up
371

Down
282

Unchanged
157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1220.8	ANTM	675.8
BIPI	1150.8	MINA	516.4
BBRI	752.5	PADI	461.0
BBCA	744.6	CUAN	427.5
BMRI	687.9	PTRO	416.9

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	393.5	IMPC	119.7
BMRI	328.0	BUMI	114.8
ANTM	133.6	CUAN	60.1
BIPI	115.9	EXCL	52.9
TINS	100.4	ENRG	51.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.45	0.24	3.9%
USDDIDR	16.794	-79	-0.5%
KRWIDR	11.64	-0.0341	-0.3%

IHSG SPECULATIVE BUY



AT RESISTANCE, POTENTIAL BREAKOUT AFTER RSI GOLDEN CROSS

Support **7900-8000**

Resistance **8300-8400 / 8700-8750**

Stock Pick

BUY ON BREAK **TRIN – Perintis Trinita Properti Tbk**



Entry **>1200**

TP **1300 / 1400**

SL **<1130**

HIGH RISK SPEC BUY **PTRO – Petrosea Tbk**



Entry **7100-7000**

TP **8000-8350 / 10000**

SL **<6650**

BUY ON WEAKNESS

BULL – Buana Lintas Lautan Tbk



Entry 490-510
 TP 560-565 / 640-680
 SL <460

SPECULATIVE BUY

SMDR – Samudera Indonesia Tbk



Entry 408-400
 TP 436 / 454
 SL <388

BUY ON WEAKNESS

RAJA – Rukun Raharja Tbk



Entry 4400-4600
 TP 5100-5200 / 5600-5750
 SL <4200

Company News

SUPA: Grab Accumulates 357 Million SUPA Shares Worth IDR 361 Billion

A5-DB Holdings Pte Ltd increased its stake in Superbank (SUPA) by acquiring 357,070,000 shares, or 357.07 million shares. The purchases were executed on February 6, 18, and 23, 2026. The accumulated transactions were carried out at prices ranging from IDR 899 to IDR 1,100 per share. Under this pricing scheme, the Grab holding entity spent a total of IDR 361 billion. Transaction details are as follows: on February 6, 2026, Grab acquired 158,070,000 shares at an execution price of IDR 899 per share, totaling IDR 142.1 billion. Then, on February 18 and 23, 2026, Grab purchased another 199 million shares at IDR 1,100 per share, amounting to IDR 218.9 billion. Following the completion of these transactions, Grab's ownership in Superbank increased to 4.84 billion shares, equivalent to a 14.29% stake—up by 1.06 percentage points from the previous period, when it held 4.48 billion shares. (Emiten News)

ADMF: Credit Expansion, ADMF Offers IDR 2.5 Trillion in Debt Securities

Adira Finance (ADMF) plans to issue debt securities totaling IDR 2.5 trillion. This consists of Sustainable Bonds VII Phase III 2026 worth IDR 2 trillion and Sustainable Mudharabah Sukuk VI Phase III 2026 amounting to IDR 500 billion. The bonds are divided into three series. Series A totals IDR 1.1 trillion with an annual interest rate of 4.8% and a tenor of 370 days, with full repayment at maturity. Series B amounts to IDR 860 billion with an annual interest rate of 5.75% and a tenor of 36 months, also repaid in full at maturity. Series C totals IDR 40 billion with an annual interest rate of 5.95% and a tenor of 60 months, with interest paid quarterly. The first interest payment for all series will be made on May 26, 2026. Final interest payments and maturities fall on March 6, 2026 for Series A, February 26, 2029 for Series B, and February 26, 2031 for Series C, which also marks the principal repayment dates. Meanwhile, the Mudharabah Sukuk consists of two series. Series A amounts to IDR 400 billion, with profit-sharing returns calculated based on a 40% nisbah for sukuk holders, indicating an equivalent return of 4.80% per year with a 370-day tenor. Series B totals IDR 100 billion, with a 47.92% nisbah and an indicated equivalent return of 5.75% per year over a 36-month tenor. All proceeds from the Sustainable Bonds VII Phase III 2026 will be used for consumer financing activities related to the company's business operations. All proceeds from the Sustainable Mudharabah Sukuk VI Phase III 2026 will be allocated to sharia-compliant purposes, namely motor vehicle financing under murabahah contracts. (Emiten News)

WMUU: Plans a 6.1 Billion Share Rights Issue

Widodo Unggas (WMUU) plans to conduct a rights issue of 6.1 billion new shares with a nominal value of IDR 50 per share. This corporate action will be carried out after obtaining approval from the company's shareholders. To secure such approval, the company will hold an Extraordinary General Meeting of Shareholders (EGMS) on April 2, 2026. Shareholders eligible to attend must be registered as of March 10, 2026. Part of the rights issue will be executed through the conversion of receivables owed by Widodo Makmur Perkasa (WMPP) to the company. The remaining proceeds, after deducting issuance costs, will be used as working capital. Detailed use of funds will be disclosed in the prospectus. Widodo Makmur Perkasa, as a shareholder, will exercise its rights in the rights issue through the conversion of its receivables. The company expects the rights issue to have a positive impact on its financial condition. If Widodo Makmur Perkasa participates, the debt-to-equity ratio will decline. Furthermore, the proceeds will strengthen working capital, enhance business capacity, improve performance, and increase competitiveness within the industry. Improved performance and competitiveness are expected to lead to better financial results. (Emiten News)

Domestic & Global News

Domestic News

Giant Sea Wall Not to Be Implemented in the Near Term

The government, through the Badan Otorita Pengelola Pantura Jawa (BOPPJ), emphasized that the construction of the Giant Sea Wall (GSW) will not be executed in the near future. Head of BOPPJ, Didit Herdiawan Ashaf, said the agency is currently focused on finalizing the technical planning stage to ensure that the strategic infrastructure project is carried out properly and not hastily. “Of course, we have received an assignment from the President of the Republic of Indonesia, Mr. Prabowo Subianto, to prepare the necessary plans, both those related to program planning and the eventual implementation of infrastructure activities,” he said during a press conference in Jakarta on Monday (February 23, 2026). Didit further stressed that protecting Java’s northern coastline is not solely about building a physical sea wall. The project is designed in an integrated manner, combining coastal embankments with the use of mangrove ecosystems. In line with this, he said he could not yet confirm when construction of the Giant Sea Wall would begin, nor could he ensure that it would take place this year—unless the planning process is fully completed. “I never said [the construction would start] in September [this year], I never said that. What I am trying to do is accelerate the infrastructure development without being reckless, because it must be aligned with other program plans,” he explained. To complete the planning phase, BOPPJ will establish cross-sector collaboration with various ministries and institutions. Intensive coordination is also being carried out with regional governments at the provincial, regency, city, and sub-district levels. (Bisnis Indonesia)

Global News

China Wary of New Trump Maneuvers After U.S. Supreme Court Scraps Reciprocal Tariffs

The Chinese government responded to a ruling by the U.S. Supreme Court that overturned tariff policies imposed by President Donald Trump. A spokesperson for China’s Ministry of Commerce said Beijing will closely monitor steps by the Trump administration, which plans to continue its tariff policy through alternative instruments. The ministry added that China is currently conducting a comprehensive assessment of the implications of the ruling. “We have also noted that the U.S. side is preparing alternative measures, such as trade investigations, in an effort to maintain tariffs on trading partners. China will closely monitor these developments and firmly safeguard its own interests,” the spokesperson said in an official statement, as quoted by Bloomberg on Monday (February 23, 2026). China’s first official comments came several days after the U.S. Supreme Court struck down the sweeping global tariffs imposed by Trump. The U.S. president subsequently said he would reimpose a 15% global tariff and pledged to launch new trade investigations. A key indicator of Chinese company stocks listed in Hong Kong rose as much as 2.6% in Monday morning trading. Despite Trump’s announcement of new levies, Bloomberg Economics estimates that the average effective tariff rate in force would be around 12%—the lowest since the “Liberation Day” tariff policy was announced last April. Previously, investigations under Section 301 and Section 232 had been used to impose duties on Chinese exports, including automotive and metal products. These alternative legal authorities are seen as giving the White House room to continue levying additional import taxes despite court rulings. However, for China—which has also seen a 10% tariff related to fentanyl overturned by the courts—pressure on exports has now relatively eased. Beijing once again called on the U.S. to revoke unilateral tariffs, arguing that such measures do not benefit any party. (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 3,920	IDR 3,900	IDR 3,660	IDR 4,300	10.3%	-0.5%	591.08	10.51	1.76	17.07	8.86	10.13	-8.67	1.16
BBCA	IDR 8,925	IDR 7,300	IDR 8,075	IDR 10,000	37.0%	-18.2%	899.91	15.63	3.19	21.15	4.18	5.22	4.93	0.78
BBNI	IDR 4,200	IDR 4,500	IDR 4,370	IDR 6,400	42.2%	7.1%	167.84	8.38	0.98	12.01	8.31	5.48	-6.63	1.10
BMRI	IDR 5,025	IDR 5,275	IDR 5,100	IDR 6,250	18.5%	5.0%	492.33	8.74	1.67	19.49	10.73	8.92	0.92	0.99
TUGU	IDR 1,035	IDR 1,465	IDR 1,165	IDR 1,990	35.8%	41.5%	5.21	7.00	0.51	7.49	5.38	13.62	-28.33	0.81
Consumer/Non-Cyclical														
INDF	IDR 7,900	IDR 6,650	IDR 6,775	IDR 8,500	27.8%	-15.8%	58.39	7.52	0.83	11.47	4.21	3.66	-21.00	0.61
ICBP	IDR 11,875	IDR 8,150	IDR 8,200	IDR 13,000	59.5%	-31.4%	95.04	15.73	1.93	12.65	3.07	6.90	-25.27	0.53
CPIN	IDR 4,650	IDR 4,430	IDR 4,510	IDR 5,060	14.2%	+4.7%	72.64	15.47	2.28	15.43	7.44	9.51	131.12	0.69
JPFA	IDR 1,975	IDR 2,420	IDR 2,620	IDR 2,500	3.3%	22.5%	28.38	8.42	1.65	20.55	2.89	9.04	59.66	0.81
SMMS	IDR 1,820	IDR 1,750	IDR 1,535	IDR 2,750	57.1%	-3.8%	16.67	13.76	0.00	43.53	2.70	-1.70	99.17	0.48
Consumer/Cyclical														
FLIM	IDR 3,815	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	188.3%	83.02	-	25.21	-5.66	0.00	23.38	0.00	1.45
ERAA	IDR 374	IDR 428	IDR 408	IDR 476	11.2%	14.4%	6.83	6.58	0.78	12.39	4.44	8.55	-8.50	0.96
HRTA	IDR 535	IDR 2,850	IDR 2,150	IDR 590	-79.3%	432.7%	13.12	18.33	4.66	28.54	0.74	41.78	105.79	0.58
Healthcare														
KLBF	IDR 1,210	IDR 1,080	IDR 1,205	IDR 1,520	40.7%	-10.7%	50.56	14.10	2.13	15.47	3.33	7.16	13.42	0.60
SIDO	IDR 605	IDR 535	IDR 540	IDR 700	30.8%	-11.6%	16.05	13.20	4.63	34.36	8.04	9.90	6.06	0.56
Infrastructure & Telecom														
TLKM	IDR 2,600	IDR 3,550	IDR 3,480	IDR 3,400	-4.2%	36.5%	351.67	16.16	2.56	15.95	5.98	0.50	-4.30	1.17
JSMR	IDR 4,100	IDR 3,790	IDR 3,410	IDR 3,600	-5.0%	+7.6%	27.51	6.94	0.77	11.54	4.12	34.64	-3.78	0.80
EXCL	IDR 2,260	IDR 3,280	IDR 3,750	IDR 3,000	-8.5%	45.1%	59.70	0.00	2.00	-15.84	7.46	23.42	0.00	0.99
TOWR	IDR 580	IDR 520	IDR 585	IDR 1,070	105.8%	-10.3%	30.73	7.85	1.15	15.51	3.23	8.48	5.15	0.90
TBIG	IDR 2,210	IDR 1,745	IDR 2,680	IDR 1,900	8.9%	-21.0%	39.54	29.90	3.88	12.06	1.36	3.41	-19.06	0.45
MTEL	IDR 625	IDR 540	IDR 700	IDR 700	29.6%	-13.6%	45.12	21.21	1.34	6.37	4.69	7.19	0.22	0.90
INFT	IDR 96	IDR 775	IDR 467	IDR 580	-25.2%	707.3%	9.31	314.13	16.67	6.43	0.01	5.36	1184.01	0.98
Property & Real Estate														
CTRA	IDR 840	IDR 820	IDR 830	IDR 1,400	70.7%	-2.4%	15.20	6.13	0.66	11.26	2.93	21.01	27.24	0.91
PANI	IDR 12,992	IDR 10,500	IDR 12,600	IDR 18,500	76.2%	-19.2%	190.23	190.54	7.93	4.38	0.04	31.21	84.95	1.52
PWON	IDR 394	IDR 374	IDR 338	IDR 520	39.0%	-5.1%	18.01	8.42	0.82	10.15	3.48	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)														
MEDC	IDR 1,055	IDR 1,730	IDR 1,345	IDR 1,500	-13.3%	64.0%	43.49	14.53	1.17	8.52	3.09	6.66	-50.29	0.71
JTMG	IDR 25,200	IDR 22,625	IDR 21,875	IDR 23,250	2.8%	-10.2%	25.56	6.48	0.80	12.40	13.18	-7.94	-36.95	0.56
INCO	IDR 2,940	IDR 7,100	IDR 5,175	IDR 4,930	-30.6%	141.5%	74.83	72.57	1.62	2.16	0.75	-22.87	-32.20	0.87
ANTM	IDR 1,640	IDR 4,390	IDR 3,150	IDR 1,560	-64.5%	167.7%	105.50	14.22	3.12	23.32	3.46	68.57	205.33	0.72
ADRO	IDR 2,190	IDR 2,320	IDR 1,810	IDR 3,680	58.6%	5.9%	68.18	0.00	0.86	8.19	13.35	-7.66	-68.94	0.89
NCKL	IDR 665	IDR 1,545	IDR 1,125	IDR 1,030	-33.3%	132.3%	97.49	12.19	2.72	25.16	1.96	13.02	33.27	0.99
CUAN	IDR 740	IDR 1,800	IDR 2,340	IDR 2,100	16.7%	143.2%	202.35	87.25	37.72	62.57	0.02	717.24	324.83	1.64
PTRO	IDR 3,400	IDR 7,125	IDR 10,925	IDR 4,300	-39.6%	109.6%	71.86	183.11	17.47	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
RMKE	IDR 535	IDR 4,720	IDR 5,925	IDR 7,800	65.3%	782.2%	20.65	90.80	11.22	13.11	1.00	-5.61	-4.15	1.37
Basic Industry														
AVIA	IDR 364	IDR 430	IDR 505	IDR 470	9.3%	18.1%	26.64	15.30	2.62	17.08	5.12	6.48	1.89	0.62
Industrial														
UNTR	IDR 25,000	IDR 30,725	IDR 29,500	IDR 25,350	-17.5%	22.9%	114.61	7.24	1.15	16.87	6.68	4.54	-26.09	0.83
ASH	IDR 4,700	IDR 6,625	IDR 6,700	IDR 5,475	-17.4%	41.0%	268.20	8.21	1.18	15.06	6.13	4.53	-3.92	0.79
Technology														
CYBR	IDR 590	IDR 1,505	IDR 1,795	IDR 1,470	-2.3%	155.1%	10.10	0.00	53.63	45.18	0.00	55.74	0.00	0.41
GOTO	IDR 79	IDR 62	IDR 64	IDR 70	12.9%	-21.5%	73.85	0.00	2.05	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,450	IDR 2,550	IDR 3,250	IDR 4,880	91.4%	-4.1%	13.54	18.54	1.90	8.47	0.08	52.93	92.72	1.04
Transportation														
AKSA	IDR 620	IDR 1,235	IDR 1,125	IDR 900	-27.1%	99.2%	4.56	12.01	2.08	18.13	3.24	11.66	91.58	1.17
BIRD	IDR 1,560	IDR 1,760	IDR 1,700	IDR 1,900	8.0%	12.8%	4.40	6.98	0.73	10.71	6.82	13.96	19.40	0.80
JPCC	IDR 735	IDR 1,340	IDR 1,385	IDR 1,500	11.9%	82.3%	2.44	9.57	1.82	19.58	7.10	12.16	29.22	0.62
SMDR	IDR 268	IDR 408	IDR 392	IDR 520	27.5%	52.2%	6.68	7.45	0.74	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	48,804.1	-821.9	-1.7%
S&P 500	6,837.8	-71.76	-1.0%
NASDAQ	24,708.9	-303.68	-1.2%
STOXX 600	627.7	-2.86	-0.5%
FTSE 100	10,684.7	-2.15	0.0%
DAX	24,992.0	-268.72	-1.1%
Nikkei	#N/A	N/A	-
Hang Seng	27,081.9	-	-
Shanghai	#N/A	N/A	-
KOSPI	5,846.1	-	-
EIDO	18.1	0.05	0.3%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,227.4	119.97	2.3%
Brent Oil (\$/Bbl)	71.5	-0.27	-0.4%
WTI Oil (\$/Bbl)	66.3	-0.17	-0.3%
Coal (\$/Ton)	116.5	0.3	0.3%
Nickel LME (\$/MT)	17,139.0	-64.05	-0.4%
Tin LME (\$/MT)	47,680.0	1183	2.5%
CPO (MYR/Ton)	4,083.0	9.0	-0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,489.1	24.4	1.7%
Energy	4368.458	71.642	1.7%
Basic Materials	2467.835	79.164	3.3%
Consumer Non-Cyclicals	804.374	8.12	1.0%
Consumer Cyclicals	1228.38	18.45	1.5%
Healthcare	1961.803	14.415	0.7%
Property	1115.786	6.098	0.5%
Industrial	2040.223	34.604	1.7%
Infrastructure	2353.259	24.924	1.1%
Transportation & Logistic	2283.639	68.404	3.1%
Technology	8833.4	81.99	0.9%

Source: Bloomberg

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BANDUNG

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