

## Today's Outlook

**US MARKET:** U.S. stocks closed lower on Friday and recorded weekly losses amid volatile oil prices driven by the Iran war, which heightened concerns over global energy supply. The Russell 2000 even posted its lowest close of the year.

Oil prices rose again despite U.S. President Donald Trump temporarily easing sanctions on Russian oil to calm supply concerns. WTI climbed 3.11% to USD 98.71 per barrel, while Brent rose 2.67% to USD 103.14, surpassing USD 100 for the first time since August 2022.

Trump's pledge to strike Iran more aggressively, along with reports that the conflict had spread to Lebanon, Kuwait, Iraq, the UAE, Bahrain, and Oman, dampened hopes for de-escalation. Iran also tightened its blockade of the Strait of Hormuz, a route that carries about 20% of the world's oil supply. The IEA warned the war could trigger the largest oil supply disruption in history.

Meanwhile, a downward revision to U.S. Q4 GDP and several weak economic indicators added pressure on markets. Despite softer data, markets still expect the Fed to keep interest rates unchanged at next week's meeting, with the likelihood of a near-term rate cut diminishing.

The Dow Jones fell 0.26%, the S&P 500 declined 0.61%, and the Nasdaq dropped 0.93%. The technology sector posted the largest losses, while utilities gained. The financial sector also fell 3.4% for the week amid concerns over credit quality.

**EUROPEAN MARKET:** European stocks closed lower on Friday as oil prices hovered around USD 100 per barrel, despite the U.S. allowing some countries to purchase sanctioned Russian oil to ease tight global supply.

The pan-European Stoxx 600 fell 0.5% after earlier dropping as much as 1.2% during the session. Germany's DAX declined 0.7%, France's CAC 40 fell 0.9%, while the U.K.'s FTSE 100 slipped 0.4%.

Meanwhile, France's inflation—in Europe's second-largest economy—rose 1.1% year-on-year in February based on the EU-harmonized measure, in line with estimates and higher than 0.4% in January. A similar measure in Spain edged up to 2.5%.

**ASIAN MARKET:** Most Asian stocks fell on Friday as markets remained cautious amid little sign of de-escalation in the U.S.–Israel war with Iran, with the conflict's inflationary impact becoming a key concern.

Sentiment was also pressured by fears of oil supply disruptions after Tehran blocked the Strait of Hormuz in response to U.S. and Israeli attacks. Asia relies heavily on oil supplies from the Middle East, meaning a prolonged disruption could trigger widespread economic effects.

Japan's Nikkei 225 and South Korea's KOSPI were the worst performers, each falling about 1.2%, while the broader TOPIX slipped 0.6%. The Nikkei was also dragged lower after Honda Motor shares plunged more than 6% following a forecast of annual losses linked to electric vehicle restructuring costs.

Meanwhile, China's CSI 300 and Shanghai Composite rose slightly and posted mild weekly gains. Hong Kong's Hang Seng fell 0.2%, marking a 0.3% weekly loss amid weakness in local technology stocks.

**COMMODITIES – OIL:** Oil prices surged in Asian trading on Monday as the U.S.–Israel war with Iran showed no signs of easing, especially after attacks on Kharg Island, which handles about 90% of Iran's oil exports.

Brent briefly jumped 3% to USD 106.50 per barrel before trimming gains to around USD 104.77. The U.S. struck Kharg Island over the weekend, with President Donald Trump saying the attack targeted military assets but also threatening Iran's oil infrastructure.

Iran retaliated with missile and drone strikes across the Persian Gulf, targeting population centers and U.S. military assets. Tehran also continued blocking the Strait of Hormuz, a key shipping lane that carries about 20% of global oil supply, after previously attacking ships near the passage.

Trump also urged several countries, including China, to help reopen the strait. He even threatened to delay a meeting with Chinese President Xi Jinping and warned of negative consequences for NATO if the alliance failed to assist in resolving the Iran conflict.

U.S. officials still claim the war could end quickly, while Iran says it remains ready to defend itself. The U.S. is also reportedly preparing an international coalition to escort ships through the Strait of Hormuz.

**INDONESIA:** JCI fell 3.05% to 7,137.2, tracking global market weakness and panic over rising crude oil prices, which have again reached USD 100 per barrel. The decline was also driven by investors reducing positions ahead of the long Eid al-Fitr holiday. Investors are advised to remain cautious amid escalating global tensions and highly volatile oil prices, while adopting faster trading rhythms in line with market movements resembling a "kangaroo market."

## JCI

7137.2 -224.9 (-3.06%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
BMRI	900.7	PTRO	311.8
BUMI	872.3	TLKM	305.2
BBCA	745.8	BIPI	267.4
BBRI	562.9	AMMN	254.4
BBNI	423.1	ANTM	246.2

## 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
AADI	104.9	BMRI	470.3
ENRG	70.5	BBNI	178.3
BIPI	69.7	BBRI	133.7
ITMG	54.8	INDF	37.5
ADRO	46.7	MBMA	26.7

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.80	0.59	9.5%
USDIRDR	16.944	51	0.3%
KRWIDR	11.32	-0.0298	-0.3%

## IHSG WAIT AND SEE



**SUPPORT BROKEN, STRONG BEARISH MOMENTUM, POSITIVE RSI DIVERGENCE**

**Support** 6950-7000

**Resistance** 7200-7250 / 7500

## Stock Pick

**HIGH RISK SPEC BUY** **INDY – Indika Energy Tbk**



**Entry** 3620

**TP** 4000 / 4240-4340

**SL** <3400

**SPECULATIVE BUY** **ADMR – Alamtri Minerals Indonesia Tbk**



**Entry** 1940

**TP** 2150-2200 / 2300

**SL** <1840

**SPECULATIVE BUY**

## PEGO – Pertamina Geothermal Energy Tbk



**Entry** 955  
**TP** 1025 / 1080-1100  
**SL** <905

**SPECULATIVE BUY**

## TLKM – Telkom Indonesia (Persero) Tbk



**Entry** 2970  
**TP** 3160-3200 / 3400-3500  
**SL** <2850

**SPECULATIVE BUY**

## PSAB – J Resources Asia Pasifik Tbk



**Entry** 490  
**TP** 525 / 575-590  
**SL** <468

## Company News

### ASII: Prepares IDR 2 Trillion, ASII to Start Share Buyback Tomorrow

PT Astra International Tbk (ASII) plans to conduct a share buyback of the company's shares listed on the Indonesia Stock Exchange. In its information disclosure, management stated that the funds prepared for the buyback amount to a maximum of IDR 2 trillion. This step is taken to increase value for shareholders while supporting the government's efforts to maintain stability and boost confidence in Indonesia's capital market. The buyback program is scheduled to run starting tomorrow, 16 March, until 15 June 2026. The company ensures that the number of shares repurchased will not exceed 20 percent of total issued and paid-up capital. In addition, public share ownership or free float after the buyback will remain above the minimum limit of 7.5 percent in accordance with prevailing regulations. Management also emphasized that the share buyback will not have a material negative impact on the company's financial performance or operational activities.

### SMSM: Closing 2025, SMSM's Profit and Sales Shine

Selamat Sempurna (SMSM) recorded net profit of IDR 1.12 trillion in 2025, an increase of 9.8 percent from IDR 1.02 trillion in the same period of the previous year. As a result, basic and diluted earnings per share rose to IDR 195 from IDR 178 previously. Net sales reached IDR 5.33 trillion, up 3.29 percent from IDR 5.16 trillion. Cost of goods sold amounted to IDR 3.36 trillion, increasing from IDR 3.25 trillion at the end of the previous year. Gross profit reached IDR 1.97 trillion, rising from IDR 1.91 trillion at the end of 2024. Selling expenses were IDR 304.59 billion, up from IDR 294.66 billion. General and administrative expenses were IDR 237.23 billion, compared with IDR 251.88 billion previously. Other operating income reached IDR 84 billion, slightly higher than IDR 83.78 billion, while other operating expenses declined to IDR 18.13 billion from IDR 76.31 billion. Operating profit rose to IDR 1.5 trillion from IDR 1.37 trillion. Financial income decreased to IDR 40.93 billion from IDR 42.05 billion, while finance costs declined to IDR 16.44 billion from IDR 20.63 billion. Share of profit from associates increased slightly to IDR 5.68 billion from IDR 5.52 billion. Income tax expense rose to IDR 312.04 billion from IDR 283.97 billion. Total equity reached IDR 4.3 trillion, increasing from IDR 3.92 trillion at the end of the previous year. Total liabilities stood at IDR 856.41 billion, declining from IDR 1.04 trillion at the end of 2024. Total assets increased to IDR 5.16 trillion from IDR 4.96 trillion.

### CBRE: CBRE Transforms via IDR 1.9 Trillion Right Issue

Shipping company Cakra Buana Resources Energi (CBRE) is preparing to carry out a Capital Increase with Pre-emptive Rights (PMHMETD I) or rights issue with potential fresh funds of up to around IDR 1.9 trillion. Based on its disclosure, the company plans to issue a maximum of 12.76 billion new shares with a nominal value of IDR 25 per share. The rights issue price is estimated to be in the range of IDR 100 to IDR 150 per share. Under the scheme, every holder of 90 existing shares recorded on 2 June 2026 will be entitled to 253 HMETD, where each HMETD grants the right to purchase 1 new share. The trading and exercise period for HMETD is scheduled for 4–10 June 2026. Currently, CBRE's shareholder structure is dominated by Omudas Investment Holdco with 61.13 percent ownership, followed by Republik Capital Indonesia with 11.30 percent. Both shareholders stated that they will not exercise their rights and will transfer part or all of their HMETD to other investors. Several strategic investors are said to participate through loan-to-equity conversions in this rights issue. Hilong Shipping Holding Limited plans to convert loans of around IDR 420 billion, PT Saga Investama Sedaya around IDR 210 billion, Yafin Tandiono Tan about IDR 184.8 billion, while PT Superkrane Mitra Utama Tbk around IDR 109.2 billion. Through this mechanism, part of the company's liabilities will be converted into equity, potentially reducing the debt burden in the financial statements while strengthening the company's capital structure. Although the rights issue could cause dilution of up to around 73.76 percent for shareholders who do not exercise their rights, this corporate action will not change the controlling shareholder structure, meaning control will remain with the main shareholders. The company hopes this step will strengthen its financial fundamentals while supporting the expansion of CBRE's business in marine transportation, particularly shipping and offshore services.

## Domestic & Global News

### Domestic News

#### **Palm Oil Farmers Urge Purbaya to Review CPO Export Levy Increase**

The Indonesian Oil Palm Farmers Union (SPKS) has urged Finance Minister Purbaya Yudhi Sadewa to reconsider the planned increase in the crude palm oil (CPO) export levy to 12.5% from the current 10%, arguing that the hike would heavily burden palm oil farmers. SPKS also expressed opposition to the plan to raise the biodiesel mandate from B40 to B50. According to Sabarudin, the policy could further increase the burden on farmers, as a large portion of the biodiesel program's funding comes from palm oil export levies.

### Global News

#### **Iran Allows Ships from Certain Countries to Pass Through the Strait of Hormuz**

Iran stated that the Strait of Hormuz is not closed and remains open to countries that comply with traffic protocols governing the strait, particularly during wartime. The passage remains accessible to countries that do not allow enemy forces to use their territory to launch attacks against Iran. However, Iran emphasized that the vital global oil trade route is an area where it must ensure security, especially amid ongoing attacks by the United States and Israel. Therefore, vessels passing through the strait are required to follow wartime traffic protocols set by Iran. Meanwhile, Bloomberg reported on Saturday (14/3/2026) that Iran has allowed Indian oil tankers to pass through the Strait of Hormuz, which had been effectively closed for nearly two weeks due to the conflict involving the United States and Israel.

## NHCSI 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
<b>Finance</b>														
BBRI	IDR 3,800	IDR 3,510	IDR 3,660	IDR 4,300	22.5%	-7.6%	531.97	9.33	1.63	17.67	9.84	6.34	-5.49	1.10
BBCA	IDR 8,975	IDR 6,875	IDR 8,075	IDR 10,000	45.5%	-23.4%	847.52	14.72	3.00	21.15	4.44	5.22	4.93	0.74
BNNI	IDR 4,530	IDR 4,240	IDR 4,370	IDR 6,400	50.9%	-6.4%	158.14	7.89	0.92	12.01	8.82	5.48	-6.63	1.01
BMRI	IDR 4,740	IDR 4,750	IDR 5,100	IDR 6,250	31.6%	0.2%	443.33	7.87	1.51	19.49	11.92	8.92	0.92	0.97
TUGU	IDR 1,000	IDR 1,230	IDR 1,165	IDR 1,990	61.8%	23.0%	4.37	5.88	0.43	7.49	6.41	13.62	-28.33	0.85
<b>Consumer/Non-Cyclical</b>														
INDF	IDR 7,300	IDR 5,900	IDR 6,775	IDR 8,500	44.1%	-19.2%	51.80	6.68	0.74	11.47	4.75	3.66	-21.00	0.64
ICBP	IDR 11,000	IDR 7,250	IDR 8,200	IDR 13,000	79.3%	-34.1%	84.55	13.99	1.72	12.66	3.45	6.90	-25.27	0.56
CPIN	IDR 4,380	IDR 3,600	IDR 4,510	IDR 5,060	40.6%	-17.8%	59.03	12.57	1.85	15.43	3.00	9.51	131.12	0.75
JPFA	IDR 2,120	IDR 2,250	IDR 2,620	IDR 2,500	11.1%	6.1%	26.38	6.52	1.40	23.46	3.11	8.81	32.63	0.78
SMSM	IDR 1,645	IDR 1,315	IDR 1,535	IDR 2,750	109.1%	-20.1%	12.53	10.34	0.00	43.53	3.59	-1.70	99.17	0.60
<b>Consumer Cyclicals</b>														
FILM	IDR 2,842	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	287.1%	39.85	-	12.10	-5.66	0.00	23.38	0.00	1.76
ERAA	IDR 390	IDR 378	IDR 408	IDR 476	25.9%	-3.1%	6.03	5.81	0.69	12.39	5.03	8.55	-8.50	0.98
HRTA	IDR 478	IDR 2,490	IDR 2,150	IDR 590	-76.3%	420.9%	11.47	16.01	4.07	28.54	0.84	41.78	105.79	0.72
<b>Healthcare</b>														
KIBF	IDR 1,085	IDR 965	IDR 1,205	IDR 1,520	57.5%	-11.1%	45.17	12.60	1.90	15.47	3.73	7.16	13.42	0.64
SIDO	IDR 555	IDR 510	IDR 540	IDR 700	37.3%	-8.1%	15.30	12.32	4.81	37.20	8.43	4.10	4.97	0.56
<b>Infrastructure &amp; Telecom</b>														
TLKM	IDR 2,430	IDR 2,970	IDR 3,480	IDR 3,400	14.5%	22.2%	294.21	13.52	2.15	15.95	7.15	0.50	-4.30	1.16
JSMR	IDR 3,870	IDR 3,070	IDR 3,410	IDR 3,600	17.3%	-20.7%	22.28	6.09	0.61	10.40	5.09	-5.88	-19.27	0.85
EXCL	IDR 2,250	IDR 2,650	IDR 3,750	IDR 3,000	13.2%	17.8%	48.23	0.00	1.62	-15.84	9.23	23.42	0.00	1.03
TOWR	IDR 515	IDR 452	IDR 585	IDR 1,070	136.7%	-12.2%	26.71	6.82	1.00	15.51	3.71	8.48	5.15	0.88
TBIG	IDR 2,160	IDR 1,490	IDR 2,680	IDR 1,900	27.5%	-31.0%	33.76	25.54	3.31	12.06	1.59	3.41	-19.06	0.51
MTEL	IDR 580	IDR 505	IDR 700	IDR 700	38.6%	-12.9%	42.20	19.83	1.25	6.37	5.02	7.19	0.22	0.85
INET	IDR 74	IDR 775	IDR 467	IDR 580	-25.2%	947.3%	5.77	194.82	10.34	6.43	0.02	5.36	1184.01	1.17
<b>Property &amp; Real Estate</b>														
CTRA	IDR 835	IDR 680	IDR 830	IDR 1,400	105.9%	-18.6%	12.60	5.09	0.55	11.26	3.53	21.01	27.24	0.91
PANI	IDR 10,802	IDR 7,750	IDR 12,600	IDR 18,500	138.7%	-28.3%	140.41	116.89	5.17	4.85	0.05	52.37	83.89	1.51
PWON	IDR 394	IDR 332	IDR 338	IDR 520	56.6%	-15.7%	15.99	7.48	0.73	10.15	3.92	7.59	-6.22	0.84
<b>Energy (Oil, Metals &amp; Coal)</b>														
MEDC	IDR 1,000	IDR 1,700	IDR 1,345	IDR 1,500	-11.8%	70.0%	42.73	14.15	1.14	8.52	3.14	6.66	-50.29	0.67
ITMG	IDR 23,400	IDR 27,725	IDR 21,875	IDR 23,250	-16.1%	18.5%	31.33	9.52	0.97	9.98	10.76	-18.37	-48.96	0.37
INCO	IDR 2,530	IDR 5,650	IDR 5,175	IDR 4,930	-12.7%	123.3%	59.55	57.23	1.27	2.16	0.95	-22.87	-32.20	1.02
ANTM	IDR 1,535	IDR 3,810	IDR 3,150	IDR 1,560	-59.1%	148.2%	91.56	12.34	2.71	23.32	3.98	68.57	205.33	0.77
ADRO	IDR 1,865	IDR 2,480	IDR 1,810	IDR 3,680	48.4%	33.0%	72.89	0.00	0.94	9.51	12.49	-9.87	-67.56	0.77
NCKL	IDR 670	IDR 1,195	IDR 1,125	IDR 1,030	-13.8%	78.4%	75.40	9.43	2.11	25.16	2.54	13.02	33.27	1.07
CLAN	IDR 730	IDR 1,195	IDR 2,340	IDR 2,100	75.7%	63.7%	134.34	57.40	24.82	62.57	0.02	717.24	324.83	1.66
PTRO	IDR 3,010	IDR 4,530	IDR 10,925	IDR 4,300	-5.1%	50.5%	45.69	72.83	10.25	11.27	0.36	28.32	197.02	2.05
UNIQU	IDR 620	IDR 127	IDR 356	IDR 810	537.8%	-79.5%	0.40	7.36	0.82	11.79	0.00	17.25	-18.74	0.56
BMKE	IDR 530	IDR 2,970	IDR 5,925	IDR 7,800	162.6%	460.4%	12.99	57.13	7.06	13.11	1.00	-3.61	4.15	1.44
<b>Basic Industry</b>														
AVIA	IDR 408	IDR 388	IDR 505	IDR 470	21.1%	-4.9%	24.04	13.33	2.41	18.24	5.67	8.73	4.99	0.66
<b>Industrial</b>														
UNTR	IDR 23,050	IDR 29,075	IDR 29,500	IDR 25,350	-12.8%	26.1%	108.45	7.12	1.06	15.53	7.05	-2.33	-24.17	0.75
ASHI	IDR 4,730	IDR 5,825	IDR 6,700	IDR 5,475	-6.0%	73.2%	235.82	7.19	1.02	14.81	6.97	-1.55	-3.34	0.82
<b>Technology</b>														
CYBR	IDR 600	IDR 1,370	IDR 1,795	IDR 1,470	7.3%	128.3%	9.20	0.00	48.82	45.18	0.00	55.74	0.00	0.50
GOTO	IDR 81	IDR 55	IDR 64	IDR 70	27.3%	-32.1%	65.51	0.00	1.84	-3.66	0.00	15.27	77.00	0.87
WIFI	IDR 1,935	IDR 2,040	IDR 3,250	IDR 4,880	139.2%	5.4%	10.83	14.83	1.52	8.47	0.10	52.93	92.72	1.14
<b>Transportation</b>														
ASSA	IDR 550	IDR 1,005	IDR 1,125	IDR 900	-10.4%	82.7%	3.71	9.77	1.69	18.13	3.98	11.66	91.58	1.17
BIRD	IDR 1,520	IDR 1,655	IDR 1,700	IDR 1,900	14.8%	8.9%	4.14	6.56	0.68	10.71	7.25	13.96	19.40	0.77
IPCC	IDR 740	IDR 1,205	IDR 1,385	IDR 1,500	24.5%	62.8%	2.19	8.61	1.63	19.58	7.89	12.16	29.22	0.66
SMDR	IDR 240	IDR 344	IDR 392	IDR 520	51.2%	43.3%	5.63	6.23	0.61	9.94	3.34	-4.53	0.26	0.95

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 16 March 2026	US	19.30	Empire Manufacturing	Mar	3.90	-	7.10
	US	20.15	Industrial Production MoM	Feb	0.1%	-	0.7%
Tuesday, 17 March 2026	ID	14.20	BI Rate	Mar 17	0.0	-	0.0
	US	21.00	Leading Index	Feb	-0.1%	-	-0.2%
Wednesday, 18 March 2026	US	18.00	MBA Mortgage Application	Mar 13	-	-	3.2%
	US	19.30	PPI Final Demand MoM	Feb	0.3%	-	0.5%
	US	21.00	Factory Orders	Jan	0.1%	-	-0.7%
	US	21.00	Durable Goods Order	Jan F	0.0%	-	0.0%
Thursday, 19 March 2026	US	1.00	FOMC Rate Decision	Mar 18	3.75%	-	3.75%
		19.30	Initial Jobless Claims	Mar 14	215k	-	213k
Friday, 20 March 2026	US	21.00	New Home Sales	Jan	720k%	-	745k

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 16 March 2026	RUPS	GDYR SBMA
	Tender Offer (Pay Date)	FITT
Tuesday, 17 March 2026	Cum Dividend	BBNI ELPI
	Tender Offer (Pay Date)	STAR
Wednesday, 18 March 2026	-	-
Thursday, 19 March 2026	-	-
Friday, 20 March 2026	-	-

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	46,558.5	-119.4	-0.3%
S&P 500	6,632.2	-40.43	-0.6%
NASDAQ	24,380.7	-152.85	-0.6%
STOXX 600	595.9	-3.01	-0.5%
FTSE 100	10,261.2	-44	-0.4%
DAX	23,447.3	-142.36	-0.6%
Nikkei	53,819.6	-633.35	-1.2%
Hang Seng	25,465.6	-251.16	-1.0%
Shanghai	4,669.1	-18.42	-0.4%
KOSPI	5,487.2	-96.0	-1.7%
EIDO	15.5	-0.34	-2.1%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	5,019.5	-59.72	-1.2%
Brent Oil (\$/Bbl)	103.1	2.68	2.7%
WTI Oil (\$/Bbl)	98.7	2.98	3.1%
Coal (\$/Ton)	134.8	-0.2	-0.1%
Nickel LME (\$/MT)	17,124.5	-479.93	-2.7%
Tin LME (\$/MT)	47,090.0	-2448	-4.9%
CPO (MYR/Ton)	4,572.0	31.0	0.7%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,373.2	22.3	-1.6%
Energy	3670.104	-107.862	-2.9%
Basic Materials	2018.71	-81.245	-3.9%
Consumer Non-Cyclicals	696.763	-15.525	-2.2%
Consumer Cyclicals	960.891	-35.412	-3.6%
Healthcare	1800.021	-21.707	-1.2%
Property	928.134	-16.872	-1.8%
Industrial	1755.705	-62.977	-3.5%
Infrastructure	1877.987	-70.938	-3.6%
Transportation & Logistic	1760.105	-70.881	-3.9%
Technology	7600.105	-268.225	-3.4%

Source: Bloomberg

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