

## Today's Outlook

**US MARKET:** Wall Street closed positive on Wednesday, although major indices retreated from session highs after Iran rejected a US ceasefire proposal that could potentially end the war. The market has fluctuated between gains and losses this week as investors traded on conflicting reports regarding the conflict.

The benchmark S&P 500 index rose 0.6% to 6,594.90 points, the tech-heavy NASDAQ Composite gained 0.8% to 21,929.83 points, and the Dow Jones Industrial Average increased 0.7% to 46,428.57 points.

Major indices on Wall Street all declined in the previous session, as investors attempted to gauge the likelihood of a halt in hostilities between the combined US-Israel forces and Iran. Fighting continues relentlessly, while the US has begun deploying more military units to the Middle East and several of Washington's allies in the Persian Gulf are reportedly urging President Donald Trump to continue the war.

The trading session was marked by US statements that negotiations with Iran were ongoing, but these were rejected by Tehran. Iranian Foreign Minister Abbas Araghchi reportedly said that there were no talks with the US. Iran is reviewing the US proposal to end the war in the Gulf but has no intention of holding talks to ease the increasingly expanding Middle East conflict, the country's foreign minister said on Wednesday. Comments from Iranian Foreign Minister Abbas Araghchi indicate a willingness by Tehran to negotiate an end to the war if its demands are met, although the initial response has been negative as Iranian officials have publicly dismissed the prospect of any negotiations with the US.

**EUROPE MARKET:** European stocks strengthened on Wednesday, while oil prices declined, following reports of a potential meeting between the US and Iran this week. The pan-European Stoxx 600 index jumped 1.3%, Germany's DAX rose 1.5%, France's CAC 40 increased 1.3%, and the UK's FTSE 100 climbed 1.5%.

**ASIA MARKET:** Asian stock markets rose on Wednesday due to broad buying, along with declining oil prices and renewed hopes for a diplomatic breakthrough in the Middle East, which boosted investor sentiment across the region.

Japan's Nikkei 225 index rose nearly 3%, while the broader TOPIX index gained 2.3%. South Korea's KOSPI index increased 1.7%, while India's Nifty 50 index added 1.3%.

This shift in sentiment came after reports that the US had sent a 15-point plan to Iran aimed at ending the war, raising prospects for a ceasefire and a potential reduction in disruptions to global energy supply.

**COMMODITIES:** US oil prices rose in early Thursday trading, recovering part of the previous day's losses as investors assessed the prospects of de-escalation in the Middle East and Iran reviewed the US proposal to end the war, which has disrupted energy flows from the Gulf.

US West Texas Intermediate (WTI) crude futures rose more than USD 1 to USD 91.42 per barrel at the open and increased by 93 cents, or 1%, to USD 91.25 per barrel at 22:25 GMT. WTI fell 2.2% on Wednesday.

**INDONESIA:** The JCI closed up +2.75% at 7,302.1 after the first trading day following the Eid holiday. The extreme volatility seen in the market over the past week is likely to be reflected in the Indonesian market, where it will face several sentiments such as declining gold and commodity prices, which could lead to a correction in commodity-based stocks. After a series of negative sentiments affecting Indonesia from the market side, including fiscal risks, the JCI has begun to stop forming lower lows below the psychological level of 7,000. With the strong increase in EIDO of +4.7% in the previous trading session, the JCI still appears strong to continue its upward movement.

## JCI

7302.1 +195.3 (+2.75%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
BBCA	2137.8	ASII	849.7
BMRI	1867.0	TLKM	733.8
BBRI	1318.2	BRMS	652.0
BUMI	1111.6	AADI	642.8
BBNI	1001.8	ANTM	551.9

## 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
AADI	335.1	BBRI	507.5
ASII	228.1	BBCA	385.1
PTBA	199.9	BBNI	224.2
TLKM	165.7	ANTM	219.1
ITMG	138.3	INDF	54.7

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.93	0.72	11.6%
USDIIDR	16.910	-75	-0.4%
KRWIDR	11.26	-0.1695	-1.5%

## IHSG

BUY ON WEAKNESS



### POSITIVE RSI DIVERGENCE

Support 7200-7250 / 6950-7000

Resistance 7500 / 7900-8000

## Stock Pick

BUY ON WEAKNESS

DEWA – Darma Henwa Tbk



Entry <450

TP 540-560 / 600 / 640

SL <420

BUY ON WEAKNESS

ENRG – Energi Mega Persada Tbk



Entry <1465

TP 1540-1560 / 1680-1720

SL <1400

**SPECULATIVE BUY**

## BUMI – Bumi Resources Tbk



**Entry** 226-212  
**TP** 256-266 / 300  
**SL** <200

**SPECULATIVE BUY**

## RATU – Raharja Energi Cepu Tbk



**Entry** 5200-5000  
**TP** 6400 / 7600-8000  
**SL** <4300

**SPECULATIVE BUY**

## MBMA – Merdeka Battery Materials Tbk



**Entry** 730-700  
**TP** 830-860 / 920-950  
**SL** <630

## Company News

### **INCO: Draws USD 500 Million Facility, Allocation Under Review**

Vale Indonesia (INCO) has drawn a USD 500 million revolving credit facility, structured as a sustainability-linked loan with a greenshoe option of up to USD 250 million. The facility agreement was signed on March 25, 2026. The agreement was executed with DBS Bank, Mizuho Bank, Bank Mizuho Indonesia, and United Overseas Bank Limited as mandated lead arrangers, underwriters, and bookrunners. Bank DBS Indonesia acts as the facility agent. United Overseas Bank Limited serves as the sole coordinator and sustainability coordinator. The loan has a tenure of 24 months, with an option to extend for an additional 12 months. The proceeds will be used for general corporate purposes, including but not limited to capital expenditure and working capital needs.

### **HEAL: Astra Group's Healthcare Unit Profit Falls 19.85% in 2025**

Medikaloka Hermina (HEAL) reported a net profit of IDR 429.55 billion as of December 31, 2025, down 19.85% from IDR 535.94 billion in the previous year. As a result, earnings per share declined to IDR 28.40 from IDR 36.11. Revenue reached IDR 7.13 trillion, up 6.26% year-on-year from IDR 6.71 trillion. Cost of revenue rose to IDR 4.72 trillion from IDR 4.28 trillion, leading to a slight decline in gross profit to IDR 2.41 trillion from IDR 2.43 trillion. General and administrative expenses increased to IDR 1.47 trillion from IDR 1.39 trillion. Finance income fell to IDR 26.28 billion from IDR 28.03 billion, while interest and finance costs surged to IDR 238.44 billion from IDR 179.09 billion. Other gains rose to IDR 25.68 billion from IDR 21.48 billion. Total assets increased to IDR 11.88 trillion from IDR 10.57 trillion. Total liabilities slightly decreased to IDR 4.67 trillion from IDR 4.71 trillion, while equity rose to IDR 7.2 trillion from IDR 5.86 trillion.

### **RISE: Hermanto Tanoko's Property Firm Profit Jumps 133.5% in 2025**

Jaya Sukses Makmur (RISE) posted a net profit of IDR 87.19 billion in 2025, soaring 133.5% from IDR 37.34 billion in the previous year. Earnings per share increased to IDR 5.38 from IDR 2.31. Revenue grew 12.34% year-on-year to IDR 410.72 billion from IDR 365.58 billion. Cost of revenue rose to IDR 214.48 billion from IDR 179.07 billion, bringing gross profit to IDR 196.24 billion, up from IDR 186.52 billion. Selling expenses declined to IDR 21.46 billion from IDR 25.14 billion, while general and administrative expenses dropped significantly to IDR 88.88 billion from IDR 114.71 billion. Total operating expenses decreased to IDR 110.34 billion from IDR 139.85 billion. Operating profit surged to IDR 85.89 billion from IDR 46.66 billion. Finance costs increased to IDR 21.46 billion from IDR 19.28 billion. Share of profit from associates slightly declined to IDR 23.41 billion from IDR 23.91 billion, while interest income fell to IDR 10.74 billion from IDR 12.87 billion. Portfolio gains turned positive at IDR 4.98 billion from a loss of IDR 17.75 billion. Other net income rose to IDR 2.33 billion from a loss of IDR 95.3 million, while other income jumped to IDR 20 billion from IDR 342.59 million. Profit for the year reached IDR 92.21 billion, up from IDR 34.8 billion. Total equity increased to IDR 2.77 trillion from IDR 2.6 trillion, liabilities declined to IDR 747.45 billion from IDR 814.07 billion, and total assets rose to IDR 3.52 trillion from IDR 3.42 trillion.

## Domestic & Global News

### Domestic News

#### Prabowo Allocates IDR 239 Trillion to Boost Downstreaming and Energy Security

The administration of President Prabowo Subianto is continuing efforts to accelerate downstream industrialization programs and strengthen national energy security. This was conveyed by Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia after attending a limited meeting with President Prabowo Subianto and several ministers at the President's private residence in Hambalang, Bogor, on Wednesday (March 25, 2026). Bahlil explained that the progress of downstreaming programs is one of the government's top priorities. Of the initial 20 downstreaming projects, some have already reached the groundbreaking stage, while the rest are scheduled to begin next month. "We are also adding 13 more downstreaming projects with a total investment of approximately IDR 239 trillion, and we will proceed to finalize them," Bahlil said. In addition to downstreaming, Bahlil also addressed the development of alternative energy as part of efforts to achieve energy security and self-sufficiency. According to him, President Prabowo has instructed that all domestic energy potential be optimized, including ethanol and biodiesel derived from crude palm oil (CPO), as well as accelerating the transition toward new and renewable energy. (Bisnis Indonesia)

### Global News

#### War Intensifies, China Urges Iran to Negotiate with the US

China is urging Iran to begin negotiations with the United States to halt the escalating conflict in the Middle East. In a government statement reported by Bloomberg on Wednesday (March 25, 2026), Chinese Foreign Minister Wang Yi conveyed this appeal to Iranian Foreign Minister Abbas Araghchi during a phone call. China's top diplomat emphasized that all parties should resolve disputes through dialogue and negotiation rather than military force. "Talking is better than fighting. All parties should seize every opportunity for peace and promptly begin negotiations," Wang said in the statement. The call from Beijing came a day after US President Donald Trump stated that Washington was engaged in talks with Iran to end the conflict. However, there remains uncertainty surrounding these discussions, including who is involved and how likely a deal is to be reached. Iran has denied that it is negotiating with the US. Meanwhile, Pakistan—Washington's defense ally—has offered to act as a mediator between the two countries. On the ground, the conflict between Iran and Israel shows no signs of easing. Iran continues to maintain control over the Strait of Hormuz, while Israel persists in launching attacks on the Islamic Republic. The Trump administration has also reportedly deployed additional troops to the Middle East. Previously, Wang had called for an immediate ceasefire and urged the international community to step up efforts to promote peace talks. Since the US and Israel launched strikes on Iran, Tehran has retaliated by targeting energy facilities in the Gulf region and effectively shutting down the Strait of Hormuz—a critical shipping route for oil and gas, particularly to Asian markets. This situation has triggered a surge in global energy prices and increased volatility in financial markets. (Bisnis Indonesia)

## NHKSI 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 3,540	IDR 3,660	IDR 4,300	21.5%	-6.8%	536.52	9.41	1.65	17.67	9.76	6.34	-5.49	1.10
BBCA	IDR 8,050	IDR 6,900	IDR 8,075	IDR 10,000	44.9%	-14.3%	850.60	14.77	3.02	21.15	4.42	5.22	4.93	0.74
BNNI	IDR 3,900	IDR 4,040	IDR 4,370	IDR 6,400	58.4%	3.6%	150.68	7.52	0.88	12.01	8.65	5.48	-6.63	1.01
BMRI	IDR 4,740	IDR 4,970	IDR 5,100	IDR 6,250	22.8%	4.9%	463.87	8.24	1.58	19.49	11.39	8.92	0.92	0.97
TUGU	IDR 940	IDR 1,270	IDR 1,165	IDR 1,990	56.7%	35.1%	4.52	6.07	0.44	7.49	6.21	13.62	-28.33	0.85
<b>Consumer Non-Cyclicals</b>														
INDF	IDR 6,800	IDR 6,025	IDR 6,775	IDR 8,500	41.1%	-11.4%	52.90	6.82	0.75	11.47	4.65	3.66	-21.00	0.64
ICBP	IDR 10,375	IDR 7,250	IDR 8,200	IDR 13,000	79.3%	-30.1%	84.55	13.99	1.72	12.66	3.45	6.90	-25.27	0.57
CPIN	IDR 4,400	IDR 4,140	IDR 4,510	IDR 5,060	22.2%	-5.9%	67.89	12.02	1.99	17.52	2.61	4.78	52.01	0.74
JPFA	IDR 1,955	IDR 2,300	IDR 2,620	IDR 2,500	8.7%	17.6%	26.97	6.67	1.43	23.46	3.04	8.81	32.63	0.78
SSMS	IDR 1,555	IDR 1,335	IDR 1,535	IDR 2,750	106.0%	-14.1%	12.72	10.49	0.00	43.53	3.54	-1.70	99.17	0.59
<b>Consumer Cyclicals</b>														
FILM	IDR 2,549	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	331.5%	39.09	-	11.87	-5.66	0.00	23.38	0.00	1.77
ERAA	IDR 366	IDR 376	IDR 408	IDR 476	26.6%	2.7%	6.00	5.78	0.68	12.39	5.05	8.55	-8.50	0.98
HRTA	IDR 464	IDR 2,440	IDR 2,150	IDR 590	-75.8%	425.9%	11.24	15.69	3.99	28.54	0.86	41.78	105.79	0.72
<b>Healthcare</b>														
KLBF	IDR 1,135	IDR 995	IDR 1,205	IDR 1,520	52.8%	-12.3%	46.58	12.99	1.96	15.47	3.62	7.16	13.42	0.64
SIDO	IDR 560	IDR 515	IDR 540	IDR 700	35.9%	-8.0%	15.45	12.44	4.86	37.20	8.35	4.10	4.97	0.56
<b>Infrastructure &amp; Telecom</b>														
TLKM	IDR 2,340	IDR 3,300	IDR 3,480	IDR 3,400	3.0%	41.0%	326.91	15.02	2.38	15.95	6.44	0.50	-4.30	1.16
JSMR	IDR 3,900	IDR 3,120	IDR 3,410	IDR 3,600	15.4%	-20.0%	22.64	6.19	0.62	10.40	5.01	-5.88	-19.27	0.85
EXCL	IDR 2,230	IDR 2,920	IDR 3,750	IDR 3,000	2.7%	30.9%	53.14	0.00	1.78	-15.84	8.38	23.42	0.00	1.02
TOWR	IDR 505	IDR 500	IDR 585	IDR 1,070	114.0%	-1.0%	29.55	7.38	1.08	15.97	3.35	4.65	10.28	0.88
TBIG	IDR 1,965	IDR 1,625	IDR 2,680	IDR 1,900	16.9%	-17.3%	36.82	27.85	3.61	12.06	1.46	3.41	-19.06	0.51
MTEL	IDR 555	IDR 540	IDR 700	IDR 700	29.6%	-2.7%	45.12	21.21	1.34	6.37	4.69	7.19	0.22	0.84
INET	IDR 63	IDR 775	IDR 467	IDR 580	-25.2%	1130.2%	6.13	206.90	10.98	6.43	0.02	5.36	1184.01	1.17
<b>Property &amp; Real Estate</b>														
CTRA	IDR 745	IDR 695	IDR 830	IDR 1,400	101.4%	-6.7%	12.88	5.20	0.56	11.26	3.45	21.01	27.24	0.91
PANI	IDR 8,437	IDR 8,125	IDR 12,600	IDR 18,500	127.7%	-3.7%	147.20	122.55	5.42	4.85	0.05	52.37	83.89	1.51
PWON	IDR 340	IDR 336	IDR 338	IDR 520	54.8%	-1.2%	16.18	7.57	0.74	10.15	3.87	7.59	-6.22	0.84
<b>Energy (Oil, Metals &amp; Coal)</b>														
MEDC	IDR 980	IDR 1,750	IDR 1,345	IDR 1,500	-14.3%	78.6%	43.99	14.67	1.18	8.52	3.05	6.66	-50.29	0.67
ITMG	IDR 22,450	IDR 30,050	IDR 21,875	IDR 23,250	-22.6%	33.9%	33.95	10.40	1.06	9.98	9.93	-18.37	-48.96	0.36
INCO	IDR 2,170	IDR 5,725	IDR 5,175	IDR 4,930	-13.9%	163.8%	60.34	47.08	1.29	2.76	0.94	4.19	31.69	1.02
ANTM	IDR 1,600	IDR 3,620	IDR 3,150	IDR 1,560	-56.9%	126.3%	86.99	11.72	2.57	23.32	4.19	68.57	205.33	0.76
ADRO	IDR 1,745	IDR 2,630	IDR 1,810	IDR 3,680	39.9%	50.7%	77.29	0.00	1.00	9.51	11.77	-9.87	-67.56	0.77
NCKL	IDR 640	IDR 1,210	IDR 1,125	IDR 1,030	-14.9%	89.1%	76.35	9.55	2.13	25.16	2.51	13.02	33.27	1.07
CUAN	IDR 618	IDR 1,175	IDR 2,340	IDR 2,100	78.7%	90.1%	132.09	56.86	24.58	62.57	0.03	717.24	324.83	1.66
PTRO	IDR 2,340	IDR 4,730	IDR 10,925	IDR 4,300	-9.1%	102.1%	47.71	76.62	10.79	11.27	0.35	28.32	197.02	2.05
UNIQ	IDR 550	IDR 131	IDR 356	IDR 810	518.3%	-76.2%	0.41	10.92	0.85	8.14	0.00	-14.54	-44.26	0.58
RMKE	IDR 525	IDR 3,080	IDR 5,925	IDR 7,800	153.2%	486.7%	13.48	59.25	7.32	13.11	1.00	-3.61	4.15	1.44
<b>Basic Industry</b>														
AVIA	IDR 392	IDR 396	IDR 505	IDR 470	18.7%	1.0%	24.53	13.60	2.46	18.24	5.56	8.73	4.99	0.66
<b>Industrial</b>														
UNTR	IDR 22,825	IDR 30,775	IDR 29,500	IDR 25,350	-17.6%	34.8%	114.79	7.54	1.12	15.53	6.66	-2.33	-24.17	0.75
ASII	IDR 4,650	IDR 6,600	IDR 6,700	IDR 5,475	-17.0%	41.9%	267.19	8.15	1.16	14.81	6.15	-1.55	-3.34	0.82
<b>Technology</b>														
CYBR	IDR 640	IDR 1,315	IDR 1,795	IDR 1,470	11.8%	105.5%	8.83	0.00	46.86	45.18	0.00	55.74	0.00	0.51
GOTO	IDR 79	IDR 53	IDR 64	IDR 70	32.1%	-32.9%	63.13	0.00	1.77	-3.66	0.00	15.27	77.00	0.87
WIFI	IDR 1,770	IDR 2,200	IDR 3,250	IDR 4,880	121.8%	24.3%	11.68	16.67	1.60	9.88	0.09	146.99	76.96	1.14
<b>Transportation</b>														
ASSA	IDR 520	IDR 990	IDR 1,125	IDR 900	-9.1%	90.4%	3.65	8.75	1.67	20.15	4.04	20.86	71.39	1.16
BIRD	IDR 1,415	IDR 1,650	IDR 1,700	IDR 1,900	15.2%	16.6%	4.13	6.54	0.68	10.71	7.27	13.96	19.40	0.77
IPCC	IDR 735	IDR 1,290	IDR 1,385	IDR 1,500	16.3%	75.5%	2.35	9.14	#N/A	19.58	7.37	12.78	20.87	0.66
SMDR	IDR 224	IDR 356	IDR 392	IDR 520	46.1%	58.9%	5.83	6.49	0.64	9.94	3.23	-4.53	0.26	0.95

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 23 March 2026	US	21.00	Construction Spending MoM	Jan	0.1%	-	0.3%
Tuesday, 24 March 2026	US	20.45	S&P Global US Manufacturing PMI	Mar P	51.5	52.4	51.6
Wednesday, 25 March 2026	US	18.00	MBA Mortgage Application	Mar 20	-	-	-10.9%
Thursday, 26 March 2026	US	19.30	Initial Jobless Claims	Mar 21	210k	-	205k
Friday, 27 March 2026	US	21.00	University of Michigan Sentiment	Mar F	54.0	-	55.5

Source: [Bloomberg](#)

## Corporate Calendar

Date	Event	Company
Monday, 23 March 2026	-	-
Tuesday, 24 March 2026	-	-
Wednesday, 25 March 2026	Cum Dividend RUPS	HAIS WGSB
Thursday, 26 March 2026	RUPS	MORA
Friday, 27 March 2026	Cum Dividend RUPS	BBCA ATIC PTMP PTMR

Source: [IDX](#)

## Global Indices

Index	Last	Change	%
Dow Jones	46,429.5	-563.8	-1.2%
S&P 500	6,591.9	-124.19	-1.8%
NASDAQ	24,163.0	-617.44	-2.5%
STOXX 600	587.5	-14.96	-2.5%
FTSE 100	10,106.8	-296.76	-2.9%
DAX	22,957.1	-773.84	-3.3%
Nikkei	53,749.6	49.23	0.1%
Hang Seng	25,336.0	-532.59	-2.1%
Shanghai	4,537.5	-99.97	-2.2%
KOSPI	5,642.2	1.7	0.0%
EIDO	16.0	0.42	2.7%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,506.0	-499.61	-10.0%
Brent Oil (\$/Bbl)	102.2	-1.2	-1.2%
WTI Oil (\$/Bbl)	90.3	-5.21	-5.5%
Coal (\$/Ton)	133.1	1.95	1.5%
Nickel LME (\$/MT)	17,196.4	145.62	0.9%
Tin LME (\$/MT)	44,768.0	-1857	-4.0%
CPO (MYR/Ton)	4,496.0	85.0	-1.9%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,395.5	9.8	0.7%
Energy	3812.238	186.586	5.1%
Basic Materials	2046.402	-3.465	-0.2%
Consumer Non-Cyclicals	719.383	16.251	2.3%
Consumer Cyclical	1000.338	37.025	3.8%
Healthcare	1810.972	-2.253	-0.1%
Property	928.428	8.497	0.9%
Industrial	1880.297	106.037	6.0%
Infrastructure	1995.862	66.551	3.4%
Transportation & Logistic	1855.686	59.206	3.3%
Technology	7738.528	101.667	1.3%

Source: Bloomberg

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