

Today's Outlook

US MARKET: Wall Street indexes closed mostly flat on Tuesday, but managed to rebound from intraday lows supported by gains in chip stocks and speculation over an Iran ceasefire. The S&P 500 rose 0.1% to 6,616.84; the NASDAQ gained 0.1% to 22,017.85; while the Dow Jones fell 0.2% to 46,584.46.

President Donald Trump said he would delay plans for a military strike on Iran by two weeks, as Tehran signaled openness to a conditional ceasefire. The delay is contingent on the full, safe, and immediate reopening of the Strait of Hormuz. Pakistan stated that the U.S. and Iran had agreed to an immediate ceasefire and invited both to peace talks. Iran said it is ready to halt defensive operations if attacks against it stop, and assured that the Strait of Hormuz could be safely navigated again.

The reopening of the Strait of Hormuz remains a key issue. The route carries about 20% of global oil supply and has been disrupted for weeks, raising concerns over global energy supply—especially for Asia and Europe. However, Iran denied any formal negotiations with the U.S. and stressed it would not reopen the strait based on “empty promises.” Iran also warned of potential escalation, including threats to close other strategic routes such as Bab-el-Mandeb.

The impact of the conflict on the U.S. economy is also becoming evident. Data showed that the U.S. services sector grew at a slower pace in March, with declining employment and a spike in prices (an indicator of inflation) to the highest level since October 2022.

EUROPEAN MARKET: The pan-European Stoxx 600 index fell as much as 1.2% intraday on Tuesday, driven by President Donald Trump’s 8:00 p.m. EDT deadline for Iran to reopen the Strait of Hormuz—a key route for around 20% of global oil supply.

The index, returning from a four-day Easter break, opened under pressure amid escalating conflict sentiment. Energy prices surged 2.5% during the session, as markets priced in a war premium of around USD 5–10 per barrel on front-month contracts.

ASIAN MARKET: Asian equities traded in a narrow range on Tuesday as investors adopted a wait-and-see approach ahead of President Donald Trump’s deadline for Iran to reopen the Strait of Hormuz. Ongoing uncertainty capped risk appetite.

Japan’s Nikkei 225 and TOPIX were largely unchanged. In China, the Shanghai Composite was flat, while the CSI 300 edged down 0.3%. Hong Kong markets were closed for a public holiday.

In South Korea, the KOSPI rose 0.2%, supported by technology stocks—particularly after Samsung Electronics projected an eightfold surge in first-quarter operating profit, driven by strong demand for AI chips.

COMMODITIES: Oil prices plunged more than 15% in Asian trading on Wednesday after President Donald Trump agreed to a two-week ceasefire with Iran, just hours before the deadline to reopen the Strait of Hormuz.

U.S. West Texas Intermediate (WTI) crude futures dropped 18% to USD 92.61 per barrel at 19:38 ET (23:38 GMT), after previously settling 0.3% higher at USD 112.41 per barrel on Tuesday.

INDONESIA: The JCI closed down 0.26% in the red at 6,971.0, with the next resistance seen in the 7,200–7,300 range. Given current conditions, a faster-paced scalping trading strategy appears more prudent amid ongoing global volatility.

That said, the market has the potential to move into the green today following the announcement of a ceasefire between the U.S. and Iran. Nevertheless, investors should continue to anticipate potential moves linked to the “TACO Trump” phenomenon in an environment that remains highly volatile.

JCI

6971.0 -18.4 (-0.26%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBRI	895.1	BBCA	422.4
BMRI	864.4	BBNI	360.4
CUAN	755.9	PTRO	306.4
BUMI	702.5	BUVA	289.9
ANTM	452.7	DEWA	277.5

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
BRMS	40.8	BMRI	371.5
ADMR	34.3	BBRI	364.3
ADRO	32.0	ANTM	306.8
BBCA	28.7	CUAN	155.2
INDF	24.9	BUMI	104.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.69	0.48	7.7%
USDIIDR	17.095	57	0.3%
KRWIDR	11.39	0.095	0.8%

IHSG WAIT AND SEE



POSITIVE RSI DIVERGENCE, BUT STRONG BEARISH MOMENTUM

Support 6750-6900

Resistance 7200-7300

Stock Pick

SPECULATIVE BUY **CUAN – Petrindo Jaya Kreasi Tbk**



Entry 1170

TP 1400-1450

SL <965

SPECULATIVE BUY **PTBA – Bukit Asam (Persero) Tbk**



Entry 2930-2900

TP 3000-3030 / 3160-3200

SL <2840

HIGH RISK SPEC BUY **HMSP – Hanjaya Mandala Sampoerna Tbk**



Entry 720
TP 750 / 800-830
SL <700

SPECULATIVE BUY **BRIS – Bank Syariah Indonesia Tbk**



Entry 2080
TP 2160-2170 / 2250-2300
SL <2000

BUY ON WEAKNESS **BUMI – Bumi Resources Tbk**



Entry <230
TP 264-270 / 300
SL <200

Company News

CNMA: Unveils New Actions, Bonus Shares and Dividend Yield of 6.36%

PT Nusantara Sejahtera Raya Tbk (CNMA), the operator of Cinema XXI, has set a cash dividend distribution of Rp980 billion or Rp12 per share for the 2025 financial year. The decision was approved at the Annual General Meeting of Shareholders (AGMS) held in Jakarta on Monday (6/4/2026). President Director Suryo Suherman stated that the dividend policy and treasury share distribution are part of the company's efforts to provide optimal returns to shareholders while maintaining a balance between business expansion and capital management. The dividend consists of an interim dividend of Rp5 per share, which was paid on November 28, 2025, and a final dividend of Rp7 per share scheduled to be paid on April 28, 2026. Based on CNMA's share price of Rp110 as of Tuesday (7/4/2026), the final dividend implies a yield of around 6.36%. (Emiten News)

INTP: Salim Group Completes Buyback, Spends IDR 437.87 Billion

Indocement Tunggal Prakarsa Tbk (INTP) has completed its share buyback ahead of schedule after successfully absorbing 66.24 million public shares. The buyback period from May 22, 2025, to April 6, 2026, utilized a total budget of Rp437.87 billion. The buyback represents 1.88% of total listed shares on the Indonesia Stock Exchange (IDX). "The buyback was executed at an average price of Rp6,610 per share," said Dani Handajani, Corporate Secretary of Indocement. (Emiten News)

ROTI: ROTI Distributes IDR 450 Billion Dividend, Yield Exceeds 10%

Nippon Indosari Corpindo Tbk (ROTI), the producer of Sari Roti, has officially approved a cash dividend distribution of Rp450 billion at its Annual and Extraordinary General Meeting of Shareholders (AGMS) held in Jakarta. The dividend is equivalent to Rp80.04 per share, implying a yield of around 10.6% based on ROTI's closing price of Rp755 on Tuesday (7/4/2026). However, the company has not yet announced the detailed dividend schedule, including the cum dividend date and payment date. Management stated in a press release on Tuesday (7/4/2026) that the dividend distribution is derived from net profit for the 2025 financial year as approved by shareholders. (Emiten News)

Domestic & Global News

Domestic News

Government to Merge 15 State-Owned Logistics Firms into One Entity, Target Within a Month

Badan Pengaturan Badan Usaha Milik Negara (BP BUMN) is accelerating the consolidation of 15 state-owned enterprises (SOEs) in the logistics sector into a single entity. The consolidation is targeted to be completed within the next month. Head of BP BUMN, Dony Oskaria, said that this consolidation process is part of the SOE business transformation aimed at strengthening competitiveness. In addition, he hopes this transformation will allow the benefits of logistics SOEs to be increasingly felt by the Indonesian public. "We will consolidate 15 [logistics SOEs], the process has already started. God willing, within one month it will be completed and we will announce the 15 companies becoming one national logistics company," he said on Tuesday (7/4/2026). Previously, BP BUMN stated that PT Pos Indonesia is expected to become the anchor company in the consolidation. The company will later oversee SOE subsidiaries within the logistics ecosystem, such as PT Semen Indonesia Logistik, PT Pupuk Indonesia Logistik, and PT KAI Logistik. Dony added that the consolidation process is part of the SOE restructuring targeted to be completed this year. This consolidation is expected to optimize SOEs' business capabilities and create more effective and efficient business processes. "God willing, hopefully the SOE transformation process will accelerate and its benefits will be increasingly felt by the Indonesian people," he added. President Prabowo Subianto has on several occasions emphasized the importance of rationalizing the number of SOEs through restructuring. According to him, this step is expected not only to improve efficiency but also to strengthen the global competitiveness of SOEs. (Bisnis Indonesia)

Global News

Intelligence Report Warns of Iran's 'Persistent Threat' to US as White House Downplays The Risk

The FBI warned U.S. state and local law enforcement of an elevated threat posed by Iran's government to targets in the United States last month even as the White House sought to downplay the likelihood of an attack, a law enforcement intelligence report reviewed by Reuters shows. In the March 20 report, the FBI and other federal intelligence agencies cautioned that Iranian government "poses a persistent threat" to U.S. military and government personnel and buildings, Jewish and Israeli institutions, and Iranian dissidents in the U.S. Despite those warnings, the FBI and National Counterterrorism Center have not identified broad threats to the American public, the report said. President Donald Trump has publicly minimized the possibility of Iranian attacks on American soil in response to other intelligence assessments in recent months. When asked outside the White House on March 11 whether he was worried about Iran perpetrating an attack in the U.S., Trump said, "No, I'm not." The Republican president escalated his rhetoric around the conflict this week, saying on Tuesday that "a whole civilization will die tonight" if Iran does not meet its demands but later delays the threatened attack by two weeks. The March 20 report - titled "Public Safety Awareness Report" - was issued weeks after Reuters and other news outlets reported that the White House blocked the release of a similarly described intelligence product. At the time, the White House said it was ensuring any information was properly vetted before release. "The entire Trump administration is working together to protect the homeland and the American people - as they always do," White House spokeswoman Abigail Jackson said in a statement. "Media outlets should not attempt to irresponsibly sow fear by reporting on individual law enforcement memorandums that may lack broader context."

NHKSI Stock Coverage

	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 3,230	IDR 3,660	IDR 4,300	33.1%	-20.2%	489.54	8.58	1.50	17.67	10.69	6.34	-5.49	1.09
BBCA	IDR 6,500	IDR 8,075	IDR 8,800	35.4%	-23.5%	801.29	13.92	2.84	21.15	5.17	5.22	4.93	0.73
BNNI	IDR 3,510	IDR 4,370	IDR 5,050	43.9%	-17.2%	130.91	6.54	0.76	12.01	9.95	5.48	-6.63	1.02
BMRI	IDR 4,510	IDR 5,100	IDR 5,600	24.2%	-13.3%	420.93	7.48	1.43	19.49	12.55	8.92	0.92	0.97
TUGU	IDR 1,235	IDR 1,165	IDR 1,990	61.1%	27.3%	4.39	6.18	0.00	7.49	6.38	0.00	-28.15	0.84
Consumer Non-Cyclicals (Consumer Goods, Poultry)													
INDF	IDR 6,575	IDR 6,775	IDR 7,750	17.9%	-7.4%	57.73	5.40	0.79	15.46	4.26	6.66	23.64	0.61
ICBP	IDR 7,325	IDR 8,200	IDR 9,700	32.4%	-28.0%	85.42	9.26	1.66	19.07	3.41	3.10	30.31	0.54
CPIN	IDR 4,230	IDR 4,510	IDR 5,060	19.6%	-3.6%	69.36	12.28	2.03	17.52	2.55	4.78	52.01	0.73
JPFA	IDR 2,460	IDR 2,620	IDR 3,300	34.1%	22.4%	28.85	7.13	1.53	23.46	2.85	8.81	32.63	0.77
SSMS	IDR 1,355	IDR 1,535	IDR 2,750	103.0%	-15.6%	12.91	9.55	5.67	47.38	3.49	42.89	41.63	0.58
AYAM	IDR 310	IDR 432	IDR 500	61.3%	116.8%	1.24	22112.85	0.00	-8.05	0.00	-26.09	-99.02	0.61
WINE	IDR 178	IDR 206	IDR 230	29.2%	-24.6%	0.48	12.21	1.43	12.31	1.97	0.68	-11.76	0.72
Consumer Cyclicals													
FILM	IDR 2,800	IDR 14,500	IDR 6,750	141.1%	4.4%	30.49	0.00	0.00	-9.05	0.00	8.87	0.00	1.81
ERAA	IDR 362	IDR 408	IDR 476	31.5%	-10.4%	5.77	4.78	0.63	13.85	5.25	17.35	15.83	0.95
HRTA	IDR 2,420	IDR 2,150	IDR 590	-75.6%	365.4%	11.14	11.39	3.46	35.19	0.87	144.39	121.29	0.72
Healthcare													
KLBF	IDR 950	IDR 1,205	IDR 1,800	89.5%	-16.3%	44.47	11.78	1.85	15.90	3.79	8.27	13.10	0.63
SIDO	IDR 515	IDR 540	IDR 560	8.7%	-8.0%	15.45	12.44	4.86	37.20	8.35	4.10	4.97	0.56
Infrastructure & Teleco													
TLKM	IDR 3,100	IDR 3,480	IDR 3,400	9.7%	28.6%	307.09	14.11	2.24	15.95	6.85	0.50	-4.30	1.14
JSMR	IDR 3,000	IDR 3,410	IDR 3,600	20.0%	-24.6%	21.77	5.95	0.60	10.40	5.21	-5.88	-19.27	0.86
TOWR	IDR 486	IDR 585	IDR 1,070	120.2%	-3.8%	28.72	7.17	1.05	15.97	3.45	4.65	10.28	0.87
TBIG	IDR 1,630	IDR 2,680	IDR 1,900	16.6%	-18.1%	36.93	25.58	3.06	13.00	1.46	0.61	4.79	0.50
MTEL	IDR 520	IDR 700	IDR 700	34.6%	-8.0%	43.45	20.36	0.00	6.35	4.87	2.43	0.55	0.83
WIFI	IDR 2,140	IDR 3,250	IDR 4,880	128.0%	18.9%	11.36	16.21	1.56	9.88	0.09	146.99	76.96	1.16
INFT	IDR 258	IDR 467	IDR 580	124.8%	330.0%	5.77	126.93	9.38	7.59	0.02	201.67	1743.60	1.17
Property & Real Estate													
CTRA	IDR 690	IDR 830	IDR 1,400	102.9%	-8.0%	12.79	4.79	0.53	11.60	3.48	12.77	25.25	0.89
PANI	IDR 7,525	IDR 12,600	IDR 18,500	145.8%	-24.4%	136.33	113.50	5.02	4.85	0.05	52.37	83.89	1.50
PWON	IDR 334	IDR 338	IDR 470	40.7%	-1.8%	16.09	6.86	0.72	10.87	3.89	6.60	13.08	0.83
TRIN	IDR 745	IDR 1,130	IDR 2,200	195.3%	855.1%	3.39	218.36	0.00	-10.51	0.00	-16.13	32.76	1.66
GPRA	IDR 100	IDR 145	IDR 188	88.0%	23.5%	0.43	5.22	0.00	9.03	5.00	-12.14	-34.05	0.91
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,630	IDR 1,345	IDR 1,500	-8.0%	59.0%	40.97	23.51	1.09	4.72	3.28	-0.17	-72.53	0.68
ITMG	IDR 26,650	IDR 21,875	IDR 23,750	-10.9%	16.1%	30.11	9.10	0.92	9.98	11.19	-18.37	-48.96	0.36
INCO	IDR 5,725	IDR 5,175	IDR 4,930	-13.9%	152.2%	60.34	46.48	1.27	2.76	0.94	4.19	31.69	1.04
ANTM	IDR 3,470	IDR 3,150	IDR 1,560	-55.0%	112.2%	83.39	11.57	2.36	21.60	4.37	22.33	97.65	0.78
ADRO	IDR 2,410	IDR 1,810	IDR 3,680	52.7%	30.6%	70.83	9.21	0.91	9.51	12.85	-9.87	-67.56	0.78
NCKL	IDR 1,125	IDR 1,125	IDR 1,030	-8.4%	63.0%	70.99	8.88	1.98	25.16	2.70	13.02	33.27	1.07
CUAN	IDR 1,170	IDR 2,340	IDR 2,500	113.7%	81.4%	131.53	61.20	0.00	62.57	0.03	51.63	-16.31	1.71
PTRO	IDR 4,500	IDR 10,925	IDR 4,300	-4.4%	84.4%	45.39	71.96	10.13	11.27	0.36	28.32	197.02	2.07
UNIQ	IDR 123	IDR 356	IDR 810	558.5%	-78.0%	0.39	10.25	0.80	8.14	0.00	-14.54	-44.26	0.60
RMKE	IDR 2,680	IDR 5,925	IDR 7,000	161.2%	410.5%	11.73	48.50	6.03	13.20	0.13	-9.92	-15.40	1.44
Basic Industry													
AVIA	IDR 364	IDR 505	IDR 560	53.8%	-10.3%	22.55	12.50	2.26	18.24	6.04	8.73	4.99	0.65
Industrial													
UNTR	IDR 30,000	IDR 29,500	IDR 32,000	6.7%	27.4%	111.90	7.35	1.10	15.53	6.84	-2.33	-24.17	0.75
ASII	IDR 5,900	IDR 6,700	IDR 5,475	-7.2%	19.9%	238.85	7.29	1.04	14.81	6.88	-1.55	-3.34	0.80
Technology													
CYBR	IDR 1,270	IDR 1,795	IDR 1,470	15.7%	82.7%	8.53	127.00	0.00	45.18	0.00	62.13	8352.03	0.52
GOTO	IDR 51	IDR 64	IDR 70	37.3%	-38.6%	60.75	0.00	1.70	-3.66	0.00	15.27	77.00	0.84
Transportation (Logistic & Shipping)													
ASSA	IDR 825	IDR 1,125	IDR 900	9.1%	55.7%	3.05	7.29	1.39	20.15	4.85	20.86	71.39	1.16
BIRD	IDR 1,615	IDR 1,700	IDR 1,900	17.6%	6.3%	4.04	6.36	0.65	10.52	7.43	13.20	8.65	0.75
IPCC	IDR 1,270	IDR 1,385	IDR 1,500	18.1%	63.9%	2.31	9.00	1.70	19.45	7.49	12.78	20.87	0.65
SMDR	IDR 332	IDR 392	IDR 400	20.5%	44.3%	5.44	6.02	0.00	9.94	3.46	8.72	2.66	0.95
SOCI	IDR 466	IDR 498	IDR 1,110	138.2%	198.7%	3.29	25.52	0.47	1.90	0.43	-6.23	-55.28	1.30
BULL	IDR 406	IDR 420	IDR 800	97.0%	241.2%	6.29	24.45	1.82	8.55	0.00	-5.40	-13.11	1.74

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 06 April 2026	US	21.00	ISM Services Index	Mar	54.9	-	56.1
Tuesday, 07 April 2026	China	8.30	Manufacturing PMI	Mar	50.2	-	49.0
	US	19.30	Durable Goods Orders	Feb P	-	-	0%
	US	21.00					
Wednesday, 08 April 2026	US	18.00	MBA Mortgage Applications	Apr 3	-	-	-0.10
Thursday, 09 April 2026	China		Money Supply M2 YoY	Mar	-	-	9.0%
	US	19.30	Personal Income	Feb	-	-	0.4%
	US	19.30	Personal Spending	Feb	-	-	0.4%
	US	19.30	Initial Jobless Claims	Apr-04	-	-	-
	US	19.30	GDP Annualized QoQ	4Q T	-	-	0.7%
	US	21.00	Wholesale Inventories MoM	Feb F	-	-	-0.5%
Friday, 10 April 2026	China	8.30	PPI YoY	Mar	0.6%	-	-0.9%
	China	8.30	CPI YoY	Mar	1.1%	-	1.3%
	US	19.30	CPI MoM	Mar	-	-	0.3%
	US	19.30	CPI YoY	Mar	-	-	2.4%
	US	21.00	Factory Orders	Feb	-	-	0.1%
	US	21.00	Durable Goods Orders	Feb F	-	-	0.0%
	US	21.00	U. of Mich. Sentiment	Apr P	-	-	53.3

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 06 April 2026	RUPS	CNMA DGNS ADMF
	Stock Split (Cum Date)	DSSA
	Bonus (Ex Date)	WGSB
Tuesday, 07 April 2026	RUPS	UNTD BNLI ROTI BIKE
	Stock Split (Ex Date)	DSSA
Wednesday, 08 April 2026	RUPS	ARKO WIFI MSIN BEKS ARNA AYL5 MEJA ASLI RMKO NIKL
	Dividend (Cum Date)	WOMF TEBE
Thursday, 09 April 2026	RUPS	HERO NISP SICO SIDO CMRY AVIA PTRO
	Bonus (Cum Date)	MEGA
Friday, 10 April 2026	Tender Offer (Offering End)	MORA
	Tender Offer (Pay Date)	LAPD
	IPO	WBSA
	RUPS	BBRI BPFI TAXI YULE DPUM MPPA

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,584.5	-85.4	-0.2%
S&P 500	6,616.9	5.02	0.1%
NASDAQ	24,202.4	10.2	0.0%
STOXX 600	590.6	-	-
FTSE 100	10,348.8	-	-
DAX	22,921.6	-	-
Nikkei	53,429.6	15.88	0.0%
Hang Seng	#N/A N/A	-	-
Shanghai	4,440.6	-	-
KOSPI	5,494.8	44.4	0.8%
EIDO	15.2	-0.14	-0.9%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,706.5	56.66	1.2%
Brent Oil (\$/Bbl)	109.3	-0.5	-0.5%
WTI Oil (\$/Bbl)	113.0	0.54	0.5%
Coal (\$/Ton)	138.5	0.6	0.4%
Nickel LME (\$/MT)	16,768.4	-	-
Tin LME (\$/MT)	45,838.0	-	-
CPO (MYR/Ton)	4,765.0	46.0	-1.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,353.7	8.6	0.6%
Energy	3679.652	7.32	0.2%
Basic Materials	1976.157	-1.651	-0.1%
Consumer Non-Cyclicals	721.427	-7.219	-1.0%
Consumer Cyclical	1054.209	-7.38	-0.7%
Healthcare	1780.604	-6.009	-0.3%
Property	907.664	-7.547	-0.8%
Industrial	1815.798	-49.06	-2.6%
Infrastructure	1898.872	14.233	0.8%
Transportation & Logistic	1806.148	-24.766	-1.4%
Technology	7427.784	-71.664	-1.0%

Source: Bloomberg

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BANDUNG

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