

## Today's Outlook

**US MARKET:** The three major U.S. indexes closed in the red, snapping their previous upward trend. The S&P 500 fell about 0.2%, the Nasdaq Composite declined 0.3%, and the Dow Jones Industrial Average edged lower. The decline was driven by rising geopolitical uncertainty in the Middle East. Iran re-closed the Strait of Hormuz over the weekend, while conflicting signals emerged regarding potential peace talks in Pakistan. At the same time, the U.S. seized an Iranian cargo vessel, prompting threats of retaliation from Tehran. A sharp spike in oil prices on Monday further weighed on investor sentiment amid concerns over energy supply. Market attention is now focused on planned talks in Islamabad on Tuesday, where U.S. officials are expected to continue a second round of discussions aimed at de-escalating tensions.

Apple shares fell more than 1% after market close following the announcement that Tim Cook will transition to executive chairman and John Ternus will become CEO starting September 1, 2026. The decision was unanimously approved by the board of directors but still came as a surprise to investors. Cook will remain CEO through the summer to ensure a smooth transition.

**EUROPEAN MARKET:** European stock markets closed lower on Monday as investors reassessed rising tensions between the U.S. and Iran, which have reduced hopes for the reopening of tanker routes through the Strait of Hormuz. The Stoxx 600 index fell 0.8%, Germany's DAX declined 1%, France's CAC 40 dropped 1.1%, and the U.K.'s FTSE 100 slipped 0.6%. Shares of European luxury companies came under pressure as the Iran conflict is expected to impact sales. Meanwhile, the travel and leisure sector also weakened due to the potential rise in fuel costs triggered by the Middle East conflict.

**ASIAN MARKET:** Asian stock markets rose on Monday, supported by moderate gains in technology stocks, although overall sentiment remained cautious amid escalating U.S.-Iran tensions. Japan's Nikkei 225 gained 1%, while the broader TOPIX index rose 0.7%. In South Korea, the KOSPI advanced 1.1%, driven by a more than 3% jump in SK Hynix shares after the company announced it would begin production of SOCAMM2 server modules for Nvidia's next-generation Vera Rubin chips.

**COMMODITIES:** Oil prices fell on Tuesday, reversing sharp gains in the previous session, as hopes increased that U.S.-Iran peace talks will take place soon and reopen supply from the Middle East. Brent crude fell 95 cents, or about 1%, to USD 94.53, while May WTI crude dropped USD 1.54, or 1.72%, to USD 88.07. The May contract is set to expire soon, while the more active June contract declined USD 1.09, or 1.3%, to USD 86.37. Previously on Monday, oil prices surged sharply—Brent rose 5.6% and WTI 6.9%—after Iran again shut the Strait of Hormuz and the U.S. seized an Iranian cargo ship as part of a blockade on the country's ports.

**INDONESIA:** The JCI closed down 0.75% in the red at 7,594, still facing resistance in the 7,600–7,700 range. The Indonesian market has started to show resilience to U.S.-Iran geopolitical tensions, while the IHSG reform agenda—marked by the release of HCL—has provided a positive catalyst. However, caution is still warranted due to potential volatility amid ongoing geopolitical risks. Today, the index is expected to correct in line with MSCI sentiment, as Indonesia has yet to see a new rebalancing, along with potential corrections in BREN and DSSA, which may face outflows following the May 2026 update, where stocks categorized as HCL are expected to be removed from the MSCI Indonesia index.

## JCI

7594.1 -39.9 (-0.52%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

## Most Active Stock

Stock	Val	Stock	Val
BBRI	1221.4	BMRI	486.0
BBCA	892.7	TLKM	440.4
BUMI	567.9	BREN	419.2
BRMS	521.3	CUAN	417.4
BRPT	495.4	BNBR	340.8

## 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
BREN	269.7	BBRI	141.4
TLKM	138.4	BUMI	94.4
BRMS	135.7	BULL	68.3
BBCA	55.5	ADRO	51.7
MDKA	49.8	KETR	33.4

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.60	0.39	6.2%
USIDR	17.170	-20	-0.1%
KRWIDR	11.66	-0.1072	-0.9%

## IHSG WAIT AND SEE



**AT MA50 RESISTANCE, POTENTIAL RETRACEMENT**

**Support** 6750-6900 / 7200-7350

**Resistance** 7800-7900

## Stock Pick

**BUY ON WEAKNESS**

**BUVA – Bukit Uluwatu Villa Tbk**



**Entry** <1230

**TP** 1390 / 1475-1515 / 1650-1700

**SL** <1115

**BUY ON BREAK**

**IMPC – Impack Pratama Industri Tbk**



**Entry** <2600

**TP** 3100-3280 / 3600

**SL** <2100

**SPECULATIVE BUY**

## ALII – Ancara Logistics Indonesia Tbk



**Entry** 845-820  
**TP** 975-1055 / 1180  
**SL** <800

**SPECULATIVE BUY**

## INKP – Indah Kiat Pulp & Paper Tbk



**Entry** 10000  
**TP** 10750 / 12000  
**SL** <9400

**SPECULATIVE BUY**

## BBCA – Bank Central Asia Tbk



**Entry** 6475  
**TP** 6750-6850 / 7150-7200  
**SL** <6350

## Company News

### **UNTR: IDR 2 Trillion Buyback, Three-Month Duration**

United Tractors (UNTR) has allocated IDR 2 trillion for a share buyback program, which will run for three months from April 1, 2026 to June 30, 2026. The number of shares to be repurchased will not exceed 20% of issued and paid-up capital, and the free float after the buyback will remain at least 7.5%. The company believes the buyback will not have a material negative impact on operations or revenue, as it has sufficient capital and cash flow to fund both the buyback and its business activities. The move is expected to support investor confidence, stabilize the share price amid volatility, and provide flexibility in long-term capital management, as treasury shares can be resold in the future if needed. (Emiten News)

### **BTPS: Cum Date April 24, Final Dividend of IDR 355.91 Billion**

BTPN Syariah (BTPS) will distribute total dividends of IDR 660 billion, equivalent to 55% of its FY2025 net profit of IDR 1.2 trillion, or IDR 85.7 per share. This includes an interim dividend of IDR 304.29 billion (IDR 39.5 per share) paid in December 2025, leaving a final dividend of IDR 355.91 billion (IDR 46.20 per share) to be distributed. The remainder of profits will be allocated to reserves and retained earnings. Based on the AGM held on April 16, 2026, the cum dividend date in the regular and negotiated market is April 24, followed by ex dividend on April 27, while for the cash market the cum date is April 28 and ex date April 29, with recording date on April 28 at 16:00 WIB and payment scheduled for May 19, 2026. The policy is based on financial data as of December 31, 2025. (Emiten News)

### **ITMG: Announces Final Dividend of USD 64.54 Million, Cum Date April 27**

Indo Tambangraya Megah (ITMG) will distribute total dividends of USD 114.58 million, or around 60% of its FY2025 net profit of USD 190.94 million. This includes an interim dividend of USD 50.04 million (IDR 738 per share) paid in November 2025, leaving a final dividend of USD 64.54 million for distribution. The remaining 40% of profits will be retained to support future growth. Based on the AGM held on April 17, 2026, the cum dividend date in the regular and negotiated market is April 27 and ex dividend on April 28, while for the cash market the cum date is April 29 and ex date April 30, with recording date on April 29 at 16:00 WIB and payment scheduled for May 19, 2026. The dividend policy is based on financial data as of December 31, 2025. (Emiten News)

## Domestic & Global News

### Domestic News

#### Government Accelerates Giant Sea Wall Project Plan

The government is accelerating the planning of the Giant Sea Wall project. This strategic project is expected to protect around 60% of Indonesia's national industrial centers located along the northern coast of Java (Pantura), as well as more than 30 million people. Head of the Northern Coast of Java Management Authority (BOPPJ), Didit Herdiawan Ashaf, stated that the project is still in the planning stage, with further studies ongoing, particularly related to construction activities. "The development timeline has not been finalized, but at the very least it can be accelerated," he said after attending a limited meeting with Prabowo Subianto at the State Palace on Monday (April 20, 2026). He explained that the government is still calculating the construction timeline, as it will depend on available resources in Indonesia. One of the key considerations is environmental utilization, including incorporating waste-related solutions into the project. Minister of Higher Education, Science, and Technology Brian Yulianto added that his ministry has been instructed by President Prabowo to actively participate, as the Giant Sea Wall is considered a strategic project. He noted that various research outcomes from universities have already been tested, including successful trials in Demak and Semarang, and will contribute to the project's development. He also emphasized that academics have long been conducting research to support the acceleration of the project. The Giant Sea Wall project is part of the government's effort to address land subsidence and tidal flooding in coastal areas, particularly along Java's northern coast. It is also a key component of Indonesia's broader climate-resilient infrastructure agenda. The sea wall is planned to span approximately 500–700 km, stretching from Banten to Gresik (East Java), aiming to protect tens of millions of coastal residents from flooding, land subsidence, and climate change impacts. The project is targeted to begin groundbreaking around September 2026. (Bisnis Indonesia)

### Global News

#### China Allocates IDR 546.6 Trillion via Special Bonds for 336 Strategic Projects

The Chinese government, through the National Development and Reform Commission (NDRC), has officially released the second batch of key projects for 2026. According to a report by Xinhua News Agency, authorities have allocated fresh funding of 216.8 billion yuan, equivalent to US\$31.8 billion (around IDR 546.61 trillion based on the April 17, 2026 JISDOR exchange rate of IDR 17,189 per USD), sourced from ultra-long special treasury bonds. As announced on Sunday (April 19, 2026), the funds will be directed to support 336 strategic projects across China. This move is part of the country's broader initiative to implement key national strategies and strengthen security capacity in critical sectors. The NDRC stated that the projects cover several priority areas, including artificial intelligence (AI) development, urban underground pipeline upgrades, transportation infrastructure along the Yangtze River Economic Belt, high-standard agricultural zones, and improvements in higher education quality. Combined with the first batch allocation of 389.7 billion yuan, total funding disbursed so far has reached 606.5 billion yuan. This represents about 76% of the full-year quota of 800 billion yuan allocated for strategic national projects and key sector strengthening. An NDRC official emphasized that the government will not stop at funding disbursement. Further efforts will focus on improving investment and financing mechanisms, accelerating the implementation of "soft infrastructure" policies, and tightening oversight of central investment funds to ensure effective project execution. (Bisnis Indonesia)

## 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
<b>Finance</b>													
BBRI	IDR 3,440	IDR 3,660	IDR 4,300	25.0%	-15.1%	521.36	9.14	1.60	17.67	10.06	6.34	-5.49	1.06
BBCA	IDR 6,475	IDR 8,075	IDR 8,800	35.9%	-23.8%	798.21	13.86	2.83	21.15	5.19	5.22	4.93	0.72
BBNI	IDR 3,670	IDR 4,370	IDR 5,050	37.6%	-13.4%	136.88	6.83	0.80	12.01	9.52	5.48	-6.63	0.99
BMRI	IDR 4,620	IDR 5,100	IDR 5,600	21.2%	-11.2%	431.20	7.66	1.47	19.49	2.16	8.92	0.92	0.94
TUGU	IDR 1,290	IDR 1,165	IDR 1,990	54.3%	33.0%	4.59	6.45	0.49	7.66	6.11	51.25	77.07	0.81
<b>Consumer Non-Cyclicals (Consumer Goods, Poultry)</b>													
INDF	IDR 6,925	IDR 6,775	IDR 7,750	11.9%	-2.5%	60.80	5.69	0.83	15.46	4.04	6.66	23.64	0.61
ICBP	IDR 7,175	IDR 8,200	IDR 9,700	35.2%	-29.5%	83.67	9.07	1.62	19.07	3.48	3.10	30.31	0.53
CPIN	IDR 4,480	IDR 4,510	IDR 5,060	12.9%	2.1%	73.46	13.01	2.15	17.52	2.41	4.78	52.01	0.73
JPIA	IDR 2,690	IDR 2,620	IDR 3,300	22.7%	33.8%	31.54	7.80	1.68	23.46	2.60	8.81	32.63	0.77
SSMS	IDR 1,325	IDR 1,535	IDR 2,750	107.5%	-17.4%	12.62	9.34	5.54	47.38	3.57	42.89	41.63	0.52
AYAM	IDR 344	IDR 432	IDR 500	45.3%	140.6%	1.38	24538.13	0.00	0.04	0.00	-26.09	-99.02	0.65
WINE	IDR 186	IDR 206	IDR 230	23.7%	-21.2%	0.50	12.76	1.50	12.31	1.88	0.68	-11.76	0.71
<b>Consumer Cyclicals</b>													
FILM	IDR 2,570	IDR 14,500	IDR 6,750	162.6%	-4.2%	27.98	0.00	9.02	-9.05	0.00	8.87	0.00	1.67
ERAA	IDR 404	IDR 408	IDR 476	17.8%	0.0%	6.44	5.33	0.70	13.85	4.70	17.35	15.83	0.97
HRTA	IDR 2,880	IDR 2,150	IDR 590	-79.5%	453.8%	13.26	13.55	4.12	35.19	0.73	144.39	121.29	0.75
<b>Healthcare</b>													
KLBF	IDR 935	IDR 1,205	IDR 1,800	92.5%	-17.6%	43.77	11.59	1.82	15.90	3.85	8.27	13.10	0.62
SIDO	IDR 505	IDR 540	IDR 560	10.9%	-9.8%	15.15	12.20	4.76	37.20	7.33	4.10	4.97	0.55
<b>Infrastructure &amp; Telecom</b>													
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	1.10
JSBR	IDR 3,280	IDR 3,410	IDR 3,600	9.8%	-17.6%	23.81	6.51	0.65	10.40	4.76	-5.88	-19.27	0.85
TOWR	IDR 498	IDR 585	IDR 1,070	114.9%	-1.4%	29.43	7.35	1.07	15.97	3.37	4.65	10.28	0.84
TBIG	IDR 1,785	IDR 2,680	IDR 1,900	6.4%	-10.3%	40.44	28.01	3.35	13.00	1.33	0.61	4.79	0.53
MTEL	IDR 530	IDR 700	IDR 700	32.1%	-6.2%	44.29	20.75	1.29	6.35	4.78	2.43	0.55	0.81
WIFI	IDR 2,480	IDR 3,250	IDR 4,880	96.8%	37.8%	13.17	18.79	1.80	9.88	0.08	146.99	76.96	1.15
INET	IDR 330	IDR 467	IDR 580	75.8%	450.0%	7.38	162.36	12.00	7.59	0.01	201.67	1743.60	1.20
<b>Property &amp; Real Estate</b>													
CTRA	IDR 745	IDR 830	IDR 1,400	87.9%	-0.7%	13.81	5.17	0.57	11.60	3.22	12.77	25.25	0.88
PANI	IDR 8,750	IDR 12,600	IDR 18,500	111.4%	-12.1%	158.52	131.97	5.84	4.85	0.05	52.37	83.89	1.50
PWON	IDR 348	IDR 338	IDR 470	35.1%	2.4%	16.76	7.14	0.75	10.87	3.74	6.60	13.08	0.82
TRIN	IDR 795	IDR 1,130	IDR 2,200	176.7%	919.2%	3.62	233.01	0.00	-10.51	0.00	-16.13	32.76	1.57
GPRA	IDR 123	IDR 145	IDR 188	52.8%	51.9%	0.53	6.43	0.00	6.16	4.07	-12.14	-34.05	0.96
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,700	IDR 1,345	IDR 1,500	-11.8%	65.9%	42.73	24.44	1.14	4.72	3.14	-0.17	-72.53	0.66
ITMG	IDR 26,075	IDR 21,875	IDR 23,750	-8.9%	13.6%	29.46	8.88	0.90	9.98	11.44	-18.37	-48.96	0.34
INCO	IDR 6,800	IDR 5,175	IDR 4,930	-27.5%	199.6%	71.67	55.02	1.51	2.76	0.79	4.19	31.69	1.08
ANTM	IDR 4,010	IDR 3,150	IDR 1,560	-61.1%	145.3%	96.36	13.37	2.73	21.60	3.78	22.33	97.65	0.77
ADRO	IDR 2,530	IDR 1,810	IDR 3,680	45.5%	37.1%	74.36	9.64	0.95	9.51	12.24	-9.87	-67.56	0.75
NCKL	IDR 1,205	IDR 1,125	IDR 1,030	-14.5%	74.6%	76.03	9.51	2.12	25.16	2.52	13.02	33.27	1.06
CUAN	IDR 1,535	IDR 2,340	IDR 2,500	62.9%	138.0%	172.56	80.02	0.00	62.57	0.02	51.63	-16.31	1.82
PTRO	IDR 6,075	IDR 10,925	IDR 4,300	-29.2%	149.0%	61.27	96.82	13.63	11.27	0.27	28.32	197.02	2.13
UNIQ	IDR 139	IDR 356	IDR 810	482.7%	-75.2%	0.44	11.58	0.91	8.14	0.00	-14.54	-44.26	0.61
RMKE	IDR 3,290	IDR 5,925	IDR 7,000	112.8%	526.7%	14.39	59.53	7.40	13.20	0.11	-9.92	-15.40	1.45
<b>Basic Industry</b>													
AVIA	IDR 376	IDR 505	IDR 560	48.9%	-7.4%	23.29	12.91	2.34	18.24	6.12	8.73	4.99	0.64
<b>Industrial</b>													
UNTR	IDR 31,600	IDR 29,500	IDR 32,000	1.3%	34.2%	117.87	7.74	1.15	15.53	6.49	-2.33	-24.17	0.74
ASII	IDR 6,350	IDR 6,700	IDR 5,475	-13.8%	29.1%	257.07	7.84	1.12	14.81	6.39	-1.55	-3.34	0.80
<b>Technology</b>													
CYBR	IDR 1,355	IDR 1,795	IDR 1,470	8.5%	95.0%	9.11	138.82	0.00	36.50	0.00	62.13	8352.03	0.56
GOTO	IDR 53	IDR 64	IDR 70	32.1%	-36.1%	63.13	0.00	1.77	-3.66	0.00	15.27	77.00	0.80
<b>Transportation (Logistic &amp; Shipping)</b>													
ASSA	IDR 905	IDR 1,125	IDR 900	-0.6%	70.8%	3.34	8.00	1.52	20.15	4.42	20.86	71.39	1.15
BIRD	IDR 1,665	IDR 1,700	IDR 1,900	14.1%	9.5%	4.17	6.55	0.67	10.52	7.21	13.20	8.65	0.72
IPCC	IDR 1,295	IDR 1,385	IDR 1,500	15.8%	67.1%	2.35	9.18	1.73	19.45	7.34	12.78	20.87	0.63
SMDR	IDR 364	IDR 392	IDR 400	9.9%	58.3%	5.96	6.58	0.64	9.81	3.16	8.72	2.66	0.92
SOCI	IDR 510	IDR 498	IDR 1,110	117.6%	226.9%	3.60	27.83	0.52	1.90	0.39	-6.23	-55.28	1.30
BULL	IDR 490	IDR 420	IDR 800	63.3%	311.8%	7.59	29.41	2.18	8.55	0.00	-5.40	-13.11	1.74

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Tuesday, 21 April 2026	US	19.30	Retail Sales Advance MoM	Mar	1.3%	-	0.6%
Wednesday, 22 April 2026	US	18.00	MBA Mortgage Applications	Apr-17	-	-	1.8%
	Indonesia	14.20	BI-Rate	Apr-22	4.75%	-	4.75%
Thursday, 23 April 2026	US	20.45	S&P Global US Manufacturing PMI	Apr P	52.8	-	52.3
Friday, 24 April 2026	US	21.00	U. of Mich. Sentiment	Apr F	48.3	-	47.6

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 20 April 2026	Dividend (Cum Date)	YULE BBRI
	RUPS	PMMP
Tuesday, 21 April 2026	RUPS	NINE NAIK SIPD PGEO KEJU
	Stock Split (Ex Date)	DSSA
Wednesday, 22 April 2026	RUPS	EMAS KDSI DKFT PYFA BELL POLU POLI CINT ULTJ EDGE MINE
	Tender Offer (Pay Date)	OLIV
	Dividend (Cum Date)	PJAA
Thursday, 23 April 2026	Dividend (Cum Date)	LPPF
	RUPS	VINS ZINC BULL CANI BBTN ASII GOOD TRIS HEAL BTPN PRD
Friday, 24 April 2026	RUPS	HOPE PAMG BSBK GMTD

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	49,442.6	- 4.9	0.0%
S&P 500	7,109.1	- 16.9	-0.2%
NASDAQ	26,590.3	- 82.1	-0.3%
STOXX 600	621.5	- 5.1	-0.8%
FTSE 100	10,609.1	- 58.5	-0.5%
DAX	24,417.8	- 284.4	-1.2%
Nikkei	58,824.9	349.0	0.6%
Hang Seng	26,361.1	200.7	0.8%
Shanghai	4,757.4	28.8	0.6%
KOSPI	6,219.1	27.2	0.4%
EIDO	16.3	- 0.2	-1.4%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,820.7	-9.7	-0.2%
Brent Oil (\$/Bbl)	95.5	5.1	5.6%
WTI Oil (\$/Bbl)	89.6	5.8	6.9%
Coal (\$/Ton)	132.6	0.3	0.2%
Nickel LME (\$/MT)	18,114.7	126.5	0.7%
Tin LME (\$/MT)	50,623.0	17.0	0.0%
CPO (MYR/Ton)	4,498.0	48.0	1.1%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,382.4	- 16.1	-1.2%
Energy	4126.978	-56.23	-1.3%
Basic Materials	2302.015	-14.157	-0.6%
Consumer Non-Cyclicals	762.411	-8.167	-1.1%
Consumer Cyclicals	1134.176	-13.7	-1.2%
Healthcare	1786.239	-14.448	-0.8%
Property	973.369	-20.286	-2.0%
Industrial	2166.532	-13.923	-0.6%
Infrastructure	2175.835	-4.82	-0.2%
Transportation & Logistic	2094.982	-17.852	-0.8%
Technology	8057.925	-105.277	-1.3%

Source: Bloomberg

## Research Division

### Head of Research

#### Ezaridho Ibutama

Macroeconomics, Consumer Goods,  
Poultry, Healthcare

☎ +62 21 5088 ext 9126

✉ ezaridho.ibnutama@nhsec.co.id

### Senior Analyst

#### Leonardo Lijuwardi

Banking, Infrastructure

☎ +62 21 5088 ext 9127

✉ leonardo.lijuwardi@nhsec.co.id

### Senior Analyst

#### Axell Ebenhaezer

Mining, Property

☎ +62 21 5088 ext 9133

✉ axell.ebenhaezer@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalah

Editor & Translator

☎ +62 21 5088 ext 9132

✉ amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

### Headquarter Office

#### SOUTH JAKARTA, DKI JAKARTA

Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190

☎ +62 21 5088 9102

### Branch Office

#### BANDUNG

HQuarters Business Residence, 5th Floor Unit D, Jl. Asia Afrika No. 158, Kel. Paledang, Kec. Lengkong, Bandung Jawa Barat – 40261

#### BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

☎ +62 361 209 4230

#### PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

☎ +62 21 5089 7480

#### ITC BSD

Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

☎ +62 21 5093 0230

#### MAKASSAR

Jl. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

☎ +62 411 360 4650

#### PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

☎ +62 761 801 1330

#### MEDAN

Sutomo Tower 4<sup>th</sup> Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

☎ +62 61 4106 2200

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