

Today's Outlook

US MARKET: Wall Street closed at record levels on Wednesday, driven by positive sentiment from the extension of the US–Iran ceasefire. President Donald Trump also signaled the possibility of further peace talks. Market focus has started shifting toward the first-quarter earnings season, with Tesla kicking off results from the “Magnificent 7.” The S&P 500 rose 1%, NASDAQ Composite gained 1.6%, and the Dow Jones Industrial Average climbed 0.7%—all closing at record highs.

Earlier, markets had weakened due to concerns over failed negotiations. However, Trump extended the ceasefire until Iran consolidates its negotiation stance, citing the country’s “divided” internal condition and encouragement from Pakistan as a mediator. White House spokesperson Karoline Leavitt said the move was made because Iran needs to “get its house in order.” Talks had briefly stalled—JD Vance canceled a visit, and Iran declined to attend—although Trump said dialogue could resume soon.

On the other hand, Iran has not issued an official stance on the extension, although President Masoud Pezeshkian stated openness to dialogue while highlighting blockades and threats as key obstacles. Tensions remain elevated, with three vessels attacked in the Strait of Hormuz despite the ceasefire extension.

EUROPEAN MARKET: In Europe, equities declined as investors remained cautious over shipping disruptions in the Strait of Hormuz. The STOXX 600 fell 0.4%, DAX dropped 0.3%, CAC 40 plunged 1%, and FTSE 100 slipped 0.2%.

ASIAN MARKET: Asian markets were generally sluggish. Tech stocks weakened, while Japan posted fresh highs. South Korea’s KOSPI fell 0.3%, Hong Kong’s Hang Seng Index dropped 1.4% (with its tech sub-index down 2%), while Japan’s Nikkei 225 rose 0.5% to a record level, and TOPIX declined 0.7%.

COMMODITIES: Oil prices surged by more than USD 3 per barrel, driven by an unexpected drop in US gasoline and distillate inventories as well as reports of attacks on vessels in the Strait of Hormuz. Brent crude rose 3.48% to USD 101.91, and West Texas Intermediate climbed 3.67% to USD 92.96. US natural gas prices also strengthened amid geopolitical tensions.

Meanwhile, gold prices edged higher despite a stronger dollar. Spot gold rose 0.4% to USD 4,740.15 per ounce, and futures gained 0.8% to USD 4,758.40 per ounce, supported by geopolitical uncertainty and hopes for continued peace talks.

INDONESIA: The JCI closed down 0.24% in the red at 7,541.6, still facing resistance in the 7,600–7,700 range. The Indonesian market is starting to show resilience to US–Iran geopolitical sentiment. Going forward, the IHSG reform agenda—marked by the release of HCL—provides a positive catalyst. However, caution is still warranted due to potential volatility amid ongoing geopolitical tensions.

The index remains pressured by declines in Barito Renewables Energy (BREN) and Dian Swastatika Sentosa (DSSA), which may face outflows following the May 2026 update, where HCL stocks are set to be removed from the MSCI Indonesia Index. Nevertheless, beyond geopolitical and MSCI-related sentiment, the IHSG appears relatively supported at current levels and has largely priced in these factors.

JCI

7541.6 -17.8 (-0.24%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBRI	726.1	PTRO	416.0
BBCA	620.2	BULL	396.5
KOTA	599.2	MDIA	371.0
BMRI	539.7	ANTM	336.2
BUMI	456.1	BRPT	327.8

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
BBNI	112.1	BBRI	404.9
ENRG	93.3	BMRI	142.4
ANTM	77.4	BBCA	128.9
MEDC	44.2	BRPT	100.4
EMAS	42.6	BUMI	74.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.61	0.40	6.5%
USIDR	17.175	31	0.2%
KRWIDR	11.61	0.0358	0.3%

IHSG WAIT AND SEE



AT MA50 RESISTANCE, POTENTIAL RETRACEMENT

Support 6750-6900 / 7200-7350

Resistance 7800-7900

Stock Pick

SPECULATIVE BUY **BUVA – Bukit Uluwatu VillaTbk**



Entry 1360

TP 1500 / 1660-1700

SL <1230

SPECULATIVE BUY **ITMG – Indo Tambangraya Megah Tbk**



Entry 26800

TP 28000-28300 / 30000-30300

SL <25800

SPECULATIVE BUY

BUMI – Bumi Resources Tbk



Entry 240
TP 260-270 / 300
SL <230

BUY ON WEAKNESS

EMTK – Elang Mahkota Teknologi Tbk



Entry 890-860
TP 950 / 1000-1025
SL <840

HIGH RISK SPEC BUY

ISAT – Indosat Tbk



Entry 1985
TP 2150-2200
SL <1920

Company News

IPCC: IPCC Allocates IDR 30 Billion in Capital Expenditure, Targets 12 Percent Revenue Growth

PT Kendaraan Terminal Indonesia (IPCC) has allocated around Rp30 billion in capex for 2026. Of this total, Rp10-18 billion will be used to expand the land area to around 1.3 hectares, capable of accommodating 30-40 thousand vehicles, including Rp15 billion in maintenance facilities. In line with this, IPCC is also targeting 12 percent growth in 2026, higher than the previous year. In terms of revenue, IPCC is currently dominated by the CBU segment or complete vehicles at 75 percent, heavy equipment at around 10 percent, and the remainder comes from spare parts and other services. "For 2026, it won't be as easy as 2025, but we remain optimistic about increasing revenue through services and business diversification," said IPCC President Director Sugeng Mulyadi, to reporters on Wednesday (22/4). On the other hand, Sugeng continued, IPCC has also signed MoUs with several automakers, including those from China and South Korea. In the near future, the IPCC plans to explore collaborations with partners in Abu Dhabi and logistics companies in Europe. Going forward, the IPCC also plans to expand its car carrier and towing fleet, which will begin in late 2027. (Emiten News)

BELL: Trisula Textile to Distribute Dividends Equivalent to 86.4 Percent of 2025 Profit

PT Trisula Textile Industries Tbk. (BELL) approved the distribution of cash dividends amounting to more than 85 percent of its 2025 profit, equivalent to IDR 10 billion or IDR 1.38 per share, at the General Meeting of Shareholders (GMS) held in Bandung on Wednesday (April 22, 2026). President Director Karsongno Wongso Djaja in his presentation said that this dividend distribution was supported by the company's performance throughout 2025. Throughout the 2025 financial year, BELL posted a net profit of IDR 12.57 billion, or a 9 percent annual growth, with sales reaching IDR 584.75 billion. "This dividend distribution decision is a manifestation of our commitment to providing appreciation to shareholders amidst the challenges of the national textile industry," said Karsongno. This year's dividend payout ratio rose to around 86.4 percent of profit, an increase compared to the previous period of 56.8 percent. (Emiten News)

BREN: Targeting 1 GW Capacity, BREN Focuses on Green Energy Expansion

PT Barito Renewables Energy Tbk (BREN) is stepping up its geothermal energy expansion efforts with a capacity target of 1 gigawatt (GW). This initiative is supported by solid financial performance throughout 2025 and a growing project pipeline. BREN President Director Hendra Soetjipto Tan stated that the company is in a strong position to continue its clean energy expansion. "We reported solid performance in 2025, supported by strong contributions from our geothermal portfolio. Our expansion reflects our commitment to continuously strengthen national clean energy capacity while maintaining operational excellence," Hendra said in a statement on Wednesday (April 22, 2026). Financially, BREN posted revenue of US\$605 million in 2025, growing 1.4% year-on-year. EBITDA reached US\$518 million with a high margin of 85.6%, while net profit rose 6.5% to US\$165 million, reflecting operational efficiency and an optimal financing structure. This performance is supported by geothermal electricity production reaching 6,885 GWh throughout 2025, confirming BREN's role as a stable baseload provider amidst the dynamics of the global energy sector. In terms of expansion, geothermal capacity increased from 886 MW post-IPO to 910 MW by the end of 2025, and rose again to 926 MW after the Wayang Windu retrofit project was completed in early 2026. Additional capacity also comes from the Salak Binary project and the Salak retrofit of 7.7 MW, as well as new potential of 55-60 MW from the Hamiding prospect. With this pipeline, BREN is optimistic that capacity will exceed 1 GW, plus around 79 MW of wind power. "We will continue to pursue expansion projects and strengthen our portfolio, in line with efforts to support the energy transition and Indonesia's net-zero emissions target," concluded Hendra. (Emiten News)

Domestic & Global News

Domestic News

Purbaya: State Budget Has Limits, Focus on High-Impact Infrastructure Projects

Finance Minister Purbaya Yudhi Sadewa emphasized that the State Budget (APBN) has limitations and is not designed to fund all national infrastructure development projects. In line with this, the state treasurer stressed that the government will only focus on supporting funding for infrastructure projects that have high economic impact and clear multiplier effects on national growth. In his explanation, infrastructure funding under President Prabowo Subianto's administration will be narrowed down to plans such as developing connectivity for industrial areas and expanding energy infrastructure. "We realize the government cannot build everything. We will select projects such as industrial area connectivity, export ports, and energy support for downstreaming," Purbaya said at the PT SMI Symposium in Jakarta on Wednesday (22/4/2026). He illustrated that currently, government financing only accounts for 10% of Gross Domestic Product (GDP), while the rest is supported by capital from the private sector. Therefore, going forward, infrastructure development will be driven through a blended finance scheme via Government and Business Entity Cooperation (KPBU) or public-private partnerships (PPP), ensuring that every IDR 1 of state budget funds can attract IDR 3 to IDR 4 of private capital. At the same time, he emphasized the importance of disciplined project execution and coordination between central and regional governments to avoid cost overruns that could harm the investment climate. "The President has instructed that control must be fast and reliable. This means the project pipeline must be ready and real-time monitoring must be available so that our investment competitiveness does not fall behind," he added. (Bisnis)

Global News

US intercepts three Iranian oil tankers in Asian waters, sources say

The U.S. military has intercepted at least three Iranian-flagged tankers in Asian waters and is redirecting them away from their positions near India, Malaysia and Sri Lanka, shipping and security sources said on Wednesday. Washington has imposed a blockade on Iran's trade by sea while Iran has fired on ships to prevent them sailing through the Strait of Hormuz waterway at the entrance to the Middle East Gulf. Nearly two months after the U.S. and Israel began their war on Iran, there is little sign of peace talks resuming during an uneasy ceasefire. The closure of the strait has disrupted supply of a fifth of the world's oil and gas supplies, and caused a global energy crisis. U.S. forces have seized an Iranian cargo ship and an oil tanker in recent days. Iran said it had captured two container ships seeking to exit the Gulf via the Strait of Hormuz on Wednesday after firing on them and another vessel, its first seizures since the war began. The U.S. has diverted at least three more Iranian-flagged oil tankers in recent days, according to two US and Indian shipping sources and two separate Western maritime security source who spoke to Reuters on Wednesday. The U.S. military did not immediately respond to a request for comment on the interceptions. (Reuters)

NHKS 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 3,240	IDR 3,660	IDR 4,300	32.7%	-20.0%	491.05	8.61	1.51	17.67	10.06	6.34	-5.49	1.06
BBCA	IDR 6,450	IDR 8,075	IDR 8,800	36.4%	-24.1%	795.12	13.81	2.82	21.15	5.19	5.22	4.93	0.72
BBNI	IDR 3,830	IDR 4,370	IDR 5,050	31.9%	-9.7%	142.85	7.13	0.83	12.01	9.52	5.48	-6.63	0.99
BMRI	IDR 4,750	IDR 5,100	IDR 5,600	17.9%	-8.7%	443.33	7.58	1.45	19.49	2.16	8.92	0.92	0.94
TUGU	IDR 1,310	IDR 1,165	IDR 1,990	51.9%	35.1%	4.66	6.55	0.49	7.66	6.11	51.25	77.07	0.81
Consumer Non-Cyclicals (Consumer Goods, Poultry)													
INDF	IDR 7,025	IDR 6,775	IDR 7,750	10.3%	-1.1%	61.68	5.77	0.84	15.46	4.04	6.66	23.64	0.61
ICBP	IDR 7,100	IDR 8,200	IDR 9,700	36.6%	-30.2%	82.80	8.97	1.61	19.07	3.48	3.10	30.31	0.53
CPIN	IDR 4,390	IDR 4,510	IDR 5,060	15.3%	0.0%	71.99	12.75	2.11	17.52	2.41	4.78	52.01	0.73
JFFA	IDR 2,600	IDR 2,620	IDR 3,300	26.9%	29.4%	30.49	7.54	1.62	23.46	2.60	8.81	32.63	0.77
SSMS	IDR 1,415	IDR 1,535	IDR 2,750	94.3%	-11.8%	13.48	9.98	5.92	47.38	3.57	42.89	41.63	0.52
AYAM	IDR 352	IDR 432	IDR 500	42.0%	146.2%	1.41	25108.78	0.00	0.04	0.00	-26.09	-99.02	0.65
WINE	IDR 187	IDR 206	IDR 230	23.0%	-20.8%	0.51	12.82	1.50	12.31	1.88	0.68	-11.76	0.71
Consumer Cyclicals													
FILM	IDR 2,550	IDR 14,500	IDR 6,750	164.7%	-4.9%	27.76	0.00	8.95	-9.05	0.00	8.87	0.00	1.67
ERAA	IDR 408	IDR 408	IDR 476	16.7%	1.0%	6.51	5.39	0.71	13.85	4.70	17.35	15.83	0.97
HRTA	IDR 3,040	IDR 2,150	IDR 590	-80.6%	484.6%	14.00	14.31	4.35	35.19	0.73	144.39	121.29	0.75
Healthcare													
KLBF	IDR 940	IDR 1,205	IDR 1,800	91.5%	-17.2%	44.00	11.66	1.83	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
Infrastructure & Teleco													
TLKM	IDR 3,000	IDR 3,480	IDR 3,400	13.3%	24.5%	297.19	13.66	2.17	15.95	6.85	0.50	-4.30	1.10
JSMR	IDR 3,270	IDR 3,410	IDR 3,600	10.1%	-17.8%	23.73	6.49	0.65	10.40	4.76	-5.88	-19.27	0.85
TOWR	IDR 505	IDR 585	IDR 1,070	111.9%	0.0%	29.84	7.45	1.09	15.97	3.37	4.65	10.28	0.84
TBIG	IDR 1,810	IDR 2,680	IDR 1,900	5.0%	-9.0%	41.01	28.40	3.39	13.00	1.33	0.61	4.79	0.53
MTEL	IDR 535	IDR 700	IDR 700	30.8%	-5.3%	44.70	20.95	1.31	6.35	4.78	2.43	0.55	0.81
WIFI	IDR 2,530	IDR 3,250	IDR 4,880	92.9%	40.6%	13.43	19.17	1.84	9.88	0.08	146.99	76.96	1.15
INET	IDR 354	IDR 467	IDR 580	63.8%	490.0%	7.92	206.29	12.87	7.59	0.01	201.67	1743.60	1.20
Property & Real Estate													
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 9,225	IDR 12,600	IDR 18,500	100.5%	-7.3%	167.13	139.14	6.15	4.85	0.05	52.37	83.89	1.50
PWON	IDR 346	IDR 338	IDR 470	35.8%	1.8%	16.66	7.10	0.74	10.87	3.74	6.60	13.08	0.82
TRIN	IDR 785	IDR 1,130	IDR 2,200	180.3%	906.4%	3.57	230.08	0.00	-10.51	0.00	-16.13	32.76	1.57
GPRA	IDR 117	IDR 145	IDR 188	60.7%	44.4%	0.50	6.11	0.00	6.16	4.07	-12.14	-34.05	0.96
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,700	IDR 1,345	IDR 1,500	-11.8%	65.9%	42.73	24.30	1.13	4.72	3.14	-0.17	-72.53	0.66
ITMG	IDR 26,800	IDR 21,875	IDR 23,750	-11.4%	16.8%	30.28	9.07	0.92	9.98	11.44	-18.37	-48.96	0.34
INCO	IDR 6,875	IDR 5,175	IDR 4,930	-28.3%	202.9%	72.46	55.31	1.52	2.76	0.79	4.19	31.69	1.08
ANTM	IDR 4,100	IDR 3,150	IDR 1,560	-62.0%	150.8%	98.53	13.67	2.79	21.60	3.78	22.33	97.65	0.77
ADRO	IDR 2,520	IDR 1,810	IDR 3,680	46.0%	36.6%	74.06	9.54	0.94	9.51	12.24	-9.87	-67.56	0.75
NCKL	IDR 1,125	IDR 1,125	IDR 1,030	-8.4%	63.0%	70.99	8.88	1.98	25.16	2.52	13.02	33.27	1.06
CUAN	IDR 1,510	IDR 2,340	IDR 2,500	65.6%	134.1%	169.75	78.28	0.00	62.57	0.02	51.63	-16.31	1.82
PTRO	IDR 6,250	IDR 10,925	IDR 4,300	-31.2%	156.1%	63.04	99.05	13.94	11.27	0.27	28.32	197.02	2.13
UNIQ	IDR 138	IDR 356	IDR 810	487.0%	-75.4%	0.43	11.50	0.90	8.14	0.00	-14.54	-44.26	0.61
RMKE	IDR 3,200	IDR 5,925	IDR 7,000	118.8%	509.5%	14.00	57.91	7.20	13.20	0.11	-9.92	-15.40	1.45
Basic Industry													
AVIA	IDR 392	IDR 505	IDR 560	42.9%	-3.4%	24.29	13.46	2.44	18.24	6.12	8.73	4.99	0.64
Industrial													
UNTR	IDR 32,500	IDR 29,500	IDR 32,000	-1.5%	38.0%	121.23	7.96	1.19	15.53	6.49	-2.33	-24.17	0.74
ASII	IDR 6,600	IDR 6,700	IDR 5,475	-17.0%	34.1%	267.19	8.15	1.16	14.81	6.39	-1.55	-3.34	0.80
Technology													
CYBR	IDR 1,260	IDR 1,795	IDR 1,470	16.7%	81.3%	8.48	129.08	0.00	36.50	0.00	62.13	8352.03	0.56
GOTO	IDR 56	IDR 64	IDR 70	25.0%	-32.5%	66.70	0.00	1.87	-3.66	0.00	15.27	77.00	0.80
Transportation (Logistic & Shipping)													
ASSA	IDR 890	IDR 1,125	IDR 900	1.1%	67.9%	3.29	7.86	1.50	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 1,325	IDR 1,385	IDR 1,500	13.2%	71.0%	2.41	9.39	1.77	19.45	7.34	12.78	20.87	0.63
SMDR	IDR 366	IDR 392	IDR 400	9.3%	59.1%	5.99	6.58	0.64	9.81	3.16	8.72	2.66	0.92
SOCI	IDR 550	IDR 498	IDR 1,110	101.8%	252.6%	3.88	29.85	0.56	1.90	0.39	-6.23	-55.28	1.30
BULL	IDR 580	IDR 420	IDR 800	37.9%	387.4%	8.99	34.61	2.57	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	49,490.0	340.7	0.7%
S&P 500	7,137.9	73.9	1.0%
NASDAQ	26,937.3	457.8	1.7%
STOXX 600	613.9	2.1	-0.3%
FTSE 100	10,476.5	21.6	-0.2%
DAX	24,194.9	76.0	-0.3%
Nikkei	59,585.9	236.7	0.4%
Hang Seng	26,163.2	324.2	-1.2%
Shanghai	4,799.6	31.6	0.7%
KOSPI	6,417.9	29.5	0.5%
EIDO	16.1	0.0	0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,739.9	19.9	0.4%
Brent Oil (\$/Bbl)	101.9	3.4	3.5%
WTI Oil (\$/Bbl)	93.0	3.3	3.7%
Coal (\$/Ton)	132.8	-0.1	-0.1%
Nickel LME (\$/MT)	18,321.7	234.2	1.3%
Tin LME (\$/MT)	50,331.0	494.0	1.0%
CPO (MYR/Ton)	4,628.0	69.0	1.5%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,404.2	14.6	1.1%
Energy	4078.198	-6.589	-0.2%
Basic Materials	2339.442	-16.095	-0.7%
Consumer Non-Cyclicals	767.884	0.758	0.1%
Consumer Cyclicals	1165.658	13.974	1.2%
Healthcare	1798.324	9.451	0.5%
Property	983.29	-0.252	0.0%
Industrial	2247.705	25.284	1.1%
Infrastructure	2198.158	23.742	1.1%
Transportation & Logistic	2230.048	101.321	4.8%
Technology	8149.994	3.176	0.0%

Source: Bloomberg

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