

Today's Outlook

US MARKET: Wall Street closed mostly lower on Wednesday after the Fed held interest rates steady as expected. Sentiment was also pressured by rising diplomatic tensions between the US and Iran. Aside from the Fed and the Middle East conflict, investors are also awaiting quarterly results from at least four members of the "Magnificent 7" after the market close.

The S&P 500 and NASDAQ indices were nearly unchanged at 7,136.52 and 24,673.24, respectively. Meanwhile, the Dow Jones Industrial Average fell 0.6% to 48,861.68.

The Fed once again kept interest rates at 3.50%–3.75% in a decision expected to be the final move under Jerome Powell's leadership. The decision recorded the highest number of dissents since 1992, with one policymaker favoring a 25 bps rate cut and three opposing any easing bias signal. Inflation has picked up again due to rising oil prices driven by the Iran war, while the US labor market remains in a "low hire, low fire" condition. Powell's term will end in May and he is likely to be replaced by Kevin Warsh, a nominee backed by Donald Trump.

In the Middle East, a Wall Street Journal report stated that Trump has requested preparations for a prolonged naval blockade of Iran's ports. US–Iran negotiations remain at a standstill, while Iran has closed the Strait of Hormuz, pushing oil prices higher. Iran has also rejected a three-stage US proposal, while the US continues to demand a halt to uranium enrichment for up to 20 years.

EUROPEAN MARKET: European stocks declined as investors weighed corporate earnings, developments in the Middle East conflict, and global interest rate decisions. The Stoxx 600 fell 0.6%, Germany's DAX dropped 0.3%, France's CAC 40 declined 0.4%, and the UK's FTSE 100 fell 1.2%. Rising oil prices are a concern as they could drive inflation and influence central bank policies.

ASIAN MARKET: Asian markets traded mixed amid US–Iran tensions and caution ahead of the Fed decision, along with strong inflation data from Australia. Sentiment was also weighed down by reports that OpenAI missed its user and revenue targets.

South Korea's KOSPI rose 0.2%, while Japan was closed for a holiday. In China and Hong Kong, markets were mixed: Hua Hong Semiconductor fell more than 7% due to potential US restrictions, while other tech stocks remained supported by optimism around low-cost AI from DeepSeek. The Shanghai Composite gained 0.4% and the CSI 300 rose 0.7%.

COMMODITIES: Oil prices surged following reports of a US naval blockade and Iran's rejection of a peace proposal. The Strait of Hormuz remains closed, tightening global supply. Brent rose 6.2% to \$118.11 per barrel, while WTI climbed 6.8% to \$106.74 per barrel.

Goldman Sachs assesses that the United Arab Emirates' (UAE) exit from OPEC could increase the risk of higher oil supply in the medium term. The UAE will leave OPEC+ starting May 1, weakening the group's control over global supply but giving the country more room to raise production if export routes reopen. UAE production is projected to reach around 4.5 million bpd by early 2026.

INDONESIA: The JCI rose +0.41% in the green zone, rebounding to 7,141, with the last support level at the psychological range of 7,000–6,950. The Indonesian market is starting to show resilience to US–Iran geopolitical sentiment, and the government has begun addressing related impacts, such as preparing plastic subsidies and other measures. Selling pressure from big banks remains significant. Pressure from BREN and DSSA continues to weigh on the IHSG following their exclusion from LQ45, IDX30, and IDX80. However, after the HCL release, a positive takeaway is that IDX's adoption approach aligns with MSCI standards.

Caution is still advised regarding selling pressure from big banks. While valuations appear attractive, selling pressure remains high amid Indonesia's macroeconomic contraction. Commodities remain appealing, particularly nickel prices, which are approaching the psychological level of USD 20,000.

JCI

7101.2 +28.8 (+0.41%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BBCA	1054.4	TLKM	410.2
BMRI	898.7	BUMI	399.7
CUAN	576.8	ESIP	368.7
BBRI	555.3	ANTM	366.6
PTRO	443.3	BRPT	332.4

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	54.4	BMRI	443.8
BBNI	32.1	BBCA	307.7
TINS	31.0	BBRI	69.6
ITMG	26.9	ANTM	67.8
EMAS	24.2	PTRO	48.5

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.50	0.69	11.1%
USDIIDR	17.290	65	0.4%
KRWIDR	11.54	-0.0701	-0.6%

IHSG WAIT AND SEE



POTENTIAL CONTINUED RETRACEMENT BACK TOWARDS SUPPORT

Support 6950-7000

Resistance 7200-7300 / 7800-7900

Stock Pick

SPECULATIVE BUY **ADRO – Alam Sutera Realty Tbk**



Entry 2440-2400

TP 2540-2580 / 2640-2700

SL <2350

SPECULATIVE BUY **BBRI – Bank Rakyat Indonesia (Persero) Tbk**



Entry 3070

TP 3150 / 3300 / 3420

SL <3000

SPECULATIVE BUY

AMRT – Sumber Alfaria Trijaya Tbk



Entry 1360
TP 1420-1440 / 1530-1570
SL <1300

HIGH RISK SPEC BUY

ICBP – Indofood CBP Sukses Makmur Tbk



Entry 6725
TP 6900-6950
SL <6600

SPECULATIVE BUY

WIFI – Solusi Sinergi Digital Tbk



Entry 2370
TP 2560 / 2700-2750 / 3000
SL <2250

Company News

UNVR: Profit Recorded at IDR 2.14 Trillion, Surges 73.98% in Q1

Unilever Indonesia (UNVR) as of March 31, 2026 recorded a profit of IDR 2.14 trillion, jumping 73.98% from the same period last year at IDR 1.23 trillion. With this positive result, basic earnings per share rose to IDR 33 from IDR 29. Net sales reached IDR 8.44 trillion, up 2.8% from IDR 8.21 trillion a year earlier. Cost of goods sold stood at IDR 4.37 trillion, increasing from IDR 4.23 trillion. Gross profit totaled IDR 4.06 trillion, up from IDR 3.97 trillion in the same period of 2025. Marketing and selling expenses declined to IDR 1.64 trillion from IDR 1.86 trillion. General and administrative expenses rose to IDR 830.37 billion from IDR 665.83 billion. Other expenses increased to IDR 30.4 billion from IDR 683 million. Operating profit reached IDR 1.56 trillion, up from IDR 1.43 trillion. Financial income surged to IDR 37.9 billion from IDR 1.9 billion, while finance costs declined to IDR 10.75 billion from IDR 25.64 billion. Income tax expenses rose to IDR 341.76 billion from IDR 316.18 billion. Profit from continuing operations reached IDR 1.25 trillion, increasing from IDR 1.09 trillion. (Emiten News)

PGEO: Profit Jumps 40%, Boosts Geothermal Capacity to 5.2 GW

Pertamina Geothermal Energy (PGEO) posted solid performance in Q1 2026, reflecting resilient business fundamentals. Based on financial statements as of March 31, 2026, revenue reached USD 116.555 million, up 14.8% from USD 101.507 million in the same period last year. Finance Director Fransetya Hutabarat stated that PGE continues to maintain healthy profitability and strong operating cash flow. Net profit surged 40% to USD 43.899 million from USD 31.352 million, driven by effective and sustainable business strategies. Total assets stood at USD 3.06 billion, up 0.71% from December 31, 2025. Equity increased 2.23% to USD 2.09 billion, while cash and cash equivalents rose 3.72% to USD 745.213 million. Meanwhile, liabilities declined 2.44% to USD 964.737 million, strengthening capital structure and reducing financial risk. To support growth, PGE targets installed capacity of 1 GW by 2028 and 1.8 GW by 2034. Currently, the company manages 15 geothermal working areas with installed capacity of 727 MW, contributing significantly to national electricity supply. Controlling around 70% of Indonesia's geothermal installed capacity, PGE plays a key role in supporting the energy transition. (Emiten News)

JPFA: Profit Surges, Declares IDR 140 Dividend per Share

Japfa Comfeed Indonesia (JPFA) will distribute cash dividends totaling IDR 1.63 trillion, equivalent to 40.7% of its FY2025 net profit of IDR 4 trillion. Investors will receive IDR 140 per share. The remaining IDR 2.37 trillion (59.3%) will be retained earnings. The dividend plan was approved at the Annual General Meeting of Shareholders on April 29, 2025. JPFA closed 2025 with a 32.89% year-on-year increase in net profit attributable to parent entity owners, reaching IDR 4 trillion from IDR 3.01 trillion in 2024. On a consolidated basis, net profit rose 33.33% YoY to IDR 4.28 trillion from IDR 3.21 trillion. Basic earnings per share (EPS) increased 32.31% YoY to IDR 344 from IDR 260. This profit growth was supported by net sales rising 8.80% YoY to IDR 60.71 trillion in 2025, compared to IDR 55.80 trillion in 2024. (Emiten News)

Domestic & Global News

Domestic News

Deputy Trade Minister Says Government Reviewing Subsidy Scheme for Plastic Industry

Dyah Roro Esti Widya Putri stated that the government is considering providing subsidies for the plastic industry as an effort to stabilize prices amid tightening naphtha supply due to escalating conflict in the Middle East. Naphtha is a petroleum refining product used as a key feedstock to produce materials such as ethylene and propylene, which are then processed into plastic resin—the main input for various finished plastic products. “For this [rise in plastic prices], we are working to find solutions, as it fundamentally depends on naphtha, which directly affects plastic prices,” Dyah Roro said at Universitas Airlangga on Tuesday (April 28, 2026). She explained that the subsidy option for the chemical industry is currently being further reviewed in coordination with the Coordinating Ministry for Economic Affairs under Airlangga Hartarto. According to her, the policy is expected to have a broad impact on overall goods prices while supporting the sustainability of the national plastic industry, which is currently facing concerns over raw material shortages. She also emphasized that the government is working on long-term solutions by securing alternative naphtha supply sources that are less exposed to global geopolitical risks. This step is aimed at safeguarding the domestic petrochemical industry so it can continue operating despite volatile raw material supply and prices. Previously, the government also decided to remove import duties on LPG—particularly for the petrochemical industry—to respond to logistical disruptions in the Strait of Hormuz caused by the ongoing conflict. (Bisnis Indonesia)

Global News

Final Speech as Fed Chair, Jerome Powell: “I Won’t See You Next Time”

Jerome Powell delivered what is expected to be his final press conference following the Federal Open Market Committee (FOMC) meeting on Thursday (April 30, 2026), as his term as Chair of Federal Reserve is set to end on May 15. His usual opening remark, “good afternoon,”—long anticipated by global investors—marked the last time he would address the public in that capacity. Powell confirmed that his likely successor, Kevin Warsh, who is currently undergoing confirmation, is expected to soon take over the role. He expressed confidence that the transition will proceed smoothly and that Warsh will be able to build consensus within the committee. “I want to congratulate Kevin Warsh on his progress after clearing the Senate Banking Committee this morning. This is an important step forward, and I wish him the best for the remainder of the process,” Powell said during the FOMC press conference. Despite stepping down as Chair, Powell confirmed he will remain a member of the Board of Governors for an unspecified period. He emphasized that his role going forward will be more limited and that he does not intend to interfere with the incoming leadership. “I plan to remain low profile as a governor,” he stated. This leadership transition comes under less-than-normal conditions, as the Fed faces increasing pressure, including a series of legal challenges that Powell warned could threaten the central bank’s independence. He noted that this situation was a key reason behind his decision to remain within the institution for now. “I will not leave the Board until this investigation is fully resolved with transparency and certainty,” he said. Powell admitted that he had initially planned to retire, but recent developments led him to reconsider, prioritizing institutional stability and continuity. He also underscored the importance of maintaining central bank independence from political influence, warning that recent legal pressures could hinder the Fed’s ability to conduct monetary policy objectively. Closing his final press conference as Chair, Powell delivered a brief yet symbolic remark marking the end of his leadership: “I won’t see you next time.” (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
Finance													
BBRI	IDR 3,070	IDR 3,660	IDR 4,300	40.1%	-24.2%	465.29	7.90	0.00	17.67	11.27	6.34	1.28	1.08
BBCA	IDR 5,975	IDR 8,075	IDR 8,800	47.3%	-29.7%	736.57	12.68	2.83	22.98	5.62	5.22	3.52	0.73
BNNI	IDR 3,800	IDR 4,370	IDR 5,050	32.9%	-10.4%	141.73	6.97	0.88	12.33	9.20	5.48	-5.56	0.95
BMRI	IDR 4,430	IDR 5,100	IDR 5,600	26.4%	-14.8%	413.47	7.07	1.35	20.92	2.26	8.92	3.91	0.93
TUGU	IDR 1,270	IDR 1,165	IDR 1,990	56.7%	30.9%	4.52	6.35	0.48	7.66	6.21	51.25	77.07	0.79
Consumer Non-Cyclicals (Consumer Goods- Retail)													
INDF	IDR 6,850	IDR 6,775	IDR 7,750	13.1%	-3.5%	60.15	5.63	0.82	15.46	4.09	6.66	23.64	0.60
ICBP	IDR 6,725	IDR 8,200	IDR 9,700	44.2%	-33.9%	78.43	8.50	1.52	19.07	3.72	3.10	30.31	0.55
CPIN	IDR 4,110	IDR 4,510	IDR 5,060	23.1%	-6.4%	67.40	11.93	1.97	17.52	2.63	4.78	52.01	0.75
JFPA	IDR 2,440	IDR 2,620	IDR 3,300	35.2%	21.4%	28.61	7.08	1.52	23.46	2.87	8.81	32.63	0.77
SSMS	IDR 1,430	IDR 1,535	IDR 2,750	92.3%	-10.9%	13.62	10.08	5.98	47.38	3.30	42.89	41.63	0.49
AYAM	IDR 338	IDR 432	IDR 500	47.9%	136.4%	1.35	24110.14	0.00	0.04	0.00	-26.09	-99.02	0.64
WINE	IDR 185	IDR 206	IDR 230	24.3%	-21.6%	0.50	13.63	0.00	12.31	1.90	0.68	-14.60	0.69
Consumer Cyclicals													
FILM	IDR 2,200	IDR 14,500	IDR 6,750	206.8%	-18.0%	23.95	0.00	0.00	-9.05	0.00	8.87	0.00	1.71
ERAA	IDR 416	IDR 408	IDR 476	14.4%	3.0%	6.64	5.49	0.72	13.85	4.57	17.35	15.83	0.93
HRTA	IDR 2,760	IDR 2,150	IDR 590	-78.6%	430.8%	12.71	10.07	0.00	35.19	0.76	144.39	158.00	0.71
Healthcare													
KLBF	IDR 875	IDR 1,205	IDR 1,800	105.7%	-22.9%	40.96	10.85	1.70	15.90	4.11	8.27	13.10	0.64
SIDO	IDR 515	IDR 540	IDR 560	8.7%	-8.0%	15.45	12.44	4.86	37.20	7.18	4.10	4.97	0.56
Infrastructure & Teleco													
TLKM	IDR 2,870	IDR 3,480	IDR 3,400	18.5%	19.1%	284.31	13.07	2.07	15.95	7.40	0.50	-4.30	1.10
JSMR	IDR 3,140	IDR 3,410	IDR 3,600	14.6%	-21.1%	22.79	6.23	0.63	10.40	4.98	-5.88	-19.27	0.83
TOWR	IDR 478	IDR 585	IDR 1,070	123.8%	-5.3%	28.25	7.05	1.03	15.97	3.51	4.65	10.28	0.84
TBIG	IDR 1,855	IDR 2,680	IDR 1,900	2.4%	-6.8%	42.03	29.11	3.48	13.00	1.28	0.61	4.79	0.49
MTEL	IDR 515	IDR 700	IDR 700	35.9%	-8.8%	43.03	20.16	1.26	6.35	4.92	2.43	0.55	0.79
WIFI	IDR 2,370	IDR 3,250	IDR 4,080	72.2%	31.7%	12.58	17.95	1.72	9.88	0.08	146.99	76.96	1.20
INET	IDR 310	IDR 467	IDR 580	87.1%	416.7%	6.94	180.65	11.27	7.59	0.02	201.67	1743.60	1.23
Property & Real Estate													
CTRA	IDR 720	IDR 830	IDR 1,400	94.4%	-4.0%	13.35	5.00	0.55	11.60	3.33	12.77	25.25	0.87
PANI	IDR 8,650	IDR 12,600	IDR 18,500	113.9%	-13.1%	156.71	90.77	0.00	4.85	0.05	52.37	204.13	1.48
PWON	IDR 328	IDR 338	IDR 470	43.3%	-3.5%	15.80	6.49	0.00	10.87	3.96	6.60	19.02	0.82
TRIN	IDR 715	IDR 1,130	IDR 2,200	207.7%	816.7%	3.25	209.57	0.00	-10.51	0.00	-16.13	32.76	1.53
GPRA	IDR 120	IDR 145	IDR 188	56.7%	48.1%	0.51	6.27	0.00	6.16	4.17	-12.14	-34.05	0.94
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,800	IDR 1,345	IDR 1,500	-16.7%	75.6%	45.25	25.50	1.19	4.72	2.97	-0.17	-72.53	0.64
ITMG	IDR 26,200	IDR 21,875	IDR 23,750	-9.4%	14.2%	29.60	8.79	0.89	9.98	6.60	-18.37	-48.96	0.34
INCO	IDR 6,825	IDR 5,175	IDR 4,930	-27.8%	200.7%	71.93	43.55	1.47	3.51	0.78	4.19	33.42	1.06
ANTM	IDR 3,880	IDR 3,150	IDR 1,560	-59.8%	137.3%	93.24	10.99	2.40	23.39	3.91	22.33	53.15	0.79
ADRO	IDR 2,440	IDR 1,810	IDR 3,680	50.8%	32.2%	71.71	9.16	0.90	9.51	10.80	-9.87	-67.56	0.73
NCKL	IDR 1,105	IDR 1,125	IDR 1,030	-6.8%	60.1%	69.72	8.72	1.95	25.16	2.75	13.02	33.27	1.08
CUAN	IDR 1,300	IDR 2,340	IDR 2,500	92.3%	101.6%	146.14	66.80	0.00	62.57	0.02	51.63	-16.31	1.84
PTRO	IDR 5,350	IDR 10,925	IDR 4,300	-19.6%	119.3%	53.96	107.51	11.86	11.47	0.31	28.32	179.96	2.08
UNIQ	IDR 134	IDR 356	IDR 810	504.5%	-76.1%	0.42	57.74	0.00	8.14	0.00	-14.54	-89.40	0.62
RMKE	IDR 3,250	IDR 5,925	IDR 7,000	115.4%	519.0%	14.22	58.81	7.31	13.20	0.11	-9.92	-15.40	1.42
Basic Industry													
AVIA	IDR 392	IDR 505	IDR 560	42.9%	-3.4%	24.29	12.96	0.00	18.24	5.87	8.73	8.31	0.59
Industrial													
UNTR	IDR 30,425	IDR 29,500	IDR 32,000	5.2%	29.2%	113.49	8.99	1.12	12.69	5.47	-2.33	-32.50	0.72
ASII	IDR 6,050	IDR 6,700	IDR 5,475	-9.5%	23.0%	244.93	7.71	1.04	13.96	6.71	-1.55	-5.04	0.77
Technology													
CYBR	IDR 1,255	IDR 1,795	IDR 1,470	17.1%	80.6%	8.45	0.00	0.00	36.50	0.00	62.13	-72.52	0.60
GOTO	IDR 55	IDR 64	IDR 70	27.3%	-33.7%	65.51	0.00	1.82	-2.00	0.00	15.27	85.92	0.77
Transportation (Toll Road, Logistic & Shipping)													
ASSA	IDR 830	IDR 1,125	IDR 900	8.4%	56.6%	3.06	7.39	1.34	19.08	4.82	20.86	51.00	1.14
BIRD	IDR 1,645	IDR 1,700	IDR 1,900	15.5%	8.2%	4.12	6.58	0.00	10.52	7.29	13.20	-1.40	0.72
IPCC	IDR 1,350	IDR 1,385	IDR 1,500	11.1%	74.2%	2.45	9.51	1.74	18.83	7.04	12.78	14.74	0.63
SMDR	IDR 360	IDR 392	IDR 400	11.1%	56.5%	5.90	6.41	0.62	9.81	3.19	8.72	2.66	0.92
SOCI	IDR 492	IDR 498	IDR 1,110	125.6%	215.4%	3.47	26.46	0.49	1.90	0.41	-6.23	-55.28	1.28
BULL	IDR 535	IDR 420	IDR 800	49.5%	349.6%	8.29	31.65	2.35	8.55	0.00	-5.40	-13.11	1.63
JSMR	IDR 3,140	IDR 3,410	IDR 3,450	9.9%	-21.1%	22.79	6.23	0.63	10.40	1.00	-5.88	-19.27	0.83

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	48,861.8	-280.1	-0.6%
S&P 500	7,136.0	2.9	0.0%
NASDAQ	27,187.0	158.0	0.6%
STOXX 600	603.0	3.6	-0.6%
FTSE 100	10,213.1	-119.7	-1.2%
DAX	23,954.6	63.7	-0.3%
Nikkei	-	-	-
Hang Seng	26,111.8	432.1	1.7%
Shanghai	4,810.4	52.1	1.1%
KOSPI	6,690.9	49.9	0.8%
EIDO	15.0	0.1	-0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,548.0	-48.8	-1.1%
Brent Oil (\$/Bbl)	118.0	6.8	6.1%
WTI Oil (\$/Bbl)	106.9	6.9	7.0%
Coal (\$/Ton)	133.7	2.4	1.8%
Nickel LME (\$/MT)	19,125.0	-181.0	-0.9%
Tin LME (\$/MT)	48,642.0	-227.0	-0.5%
CPO (MYR/Ton)	4,578.0	42.0	0.9%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,382.3	14.2	1.0%
Energy	3796.51	16.901	0.4%
Basic Materials	2206.037	-24.18	-1.1%
Consumer Non-Cyclicals	742.479	10.616	1.5%
Consumer Cyclicals	1082.372	8.965	0.8%
Healthcare	1738.992	-1.568	-0.1%
Property	939.996	3.66	0.4%
Industrial	2123.986	50.051	2.4%
Infrastructure	2078.958	30.291	1.5%
Transportation & Logistic	2213.836	6.788	0.3%
Technology	7789.074	63.626	0.8%

Source: Bloomberg

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