

Today's Outlook

US MARKET: The S&P 500 fell 0.2% to 7,401.39 points after briefly declining as much as 1%, while the NASDAQ Composite dropped 0.7% to 26,088.20 points after previously plunging 2%. Meanwhile, the Dow Jones managed to edge up 0.1% to 49,760.56 points, supported by gains in defensive stocks such as UnitedHealth, Walmart, and Amgen. Despite the decline, the three major U.S. indexes remain near record highs, supported by a solid earnings season, the AI stock rally, and hopes for easing tensions in the Iran conflict.

Wall Street retreated from record highs on Tuesday after April U.S. inflation data came in above expectations. CPI rose 0.6% MoM and 3.8% YoY, exceeding the 3.7% consensus and marking the highest level since May 2023. Core CPI also rose above forecasts to 0.4% MoM and 2.8% YoY, reinforcing market concerns over the inflationary impact of the Iran war, particularly through higher oil and gasoline prices.

The data sparked speculation that the Fed could still potentially raise interest rates this year, although most markets continue to expect rates to remain unchanged. The inflation release also comes ahead of the end of Fed Chair Jerome Powell's term, with Kevin Warsh reportedly a potential successor after being nominated by President Donald Trump.

Markets also remain overshadowed by the lack of progress toward a U.S.-Iran peace agreement. Trump described the ceasefire as being in a "very fragile" condition and rejected Iran's peace proposal. The U.S. is also reportedly maintaining its naval blockade against Iran and considering the resumption of military operations.

Trump is scheduled to make a three-day visit to China, with markets hoping his meeting with President Xi Jinping could help ease the deadlock surrounding Iran. Besides geopolitical issues, the two leaders are also expected to discuss trade tariffs, Taiwan, and artificial intelligence (AI).

EUROPE MARKET: European stock markets closed lower on Tuesday, weighed down by limited indications that the U.S. and Iran are nearing a permanent peace agreement.

The pan-European Stoxx 600 fell 1%, Germany's DAX declined 1.5%, the UK's FTSE 100 slipped 0.04%, while France's CAC 40 corrected nearly 1%.

ASIA MARKET: Most Asian stock markets traded mixed with a weaker bias on Tuesday as the rally in chip-related technology stocks began losing momentum. Markets also remained overshadowed by limited signs of de-escalation in the U.S.-Iran conflict.

South Korea's KOSPI was the worst-performing index in the region, at one point plunging as much as 4% in volatile trading. The index had earlier hit a record high before reversing sharply lower due to profit-taking, particularly in chip stocks that had previously rallied strongly on optimism surrounding AI demand.

Elsewhere, Japan's Nikkei 225 and TOPIX indexes each rose 0.5%, although markets have started considering the possibility of a Bank of Japan rate hike following more hawkish signals from the April meeting.

Meanwhile, China's CSI 300 and Shanghai Composite traded flat, while Hong Kong's Hang Seng posted slight gains. Market focus this week is also on the meeting between President Donald Trump and President Xi Jinping in China, where the two leaders are expected to discuss various issues amid still-strained U.S.-China relations.

COMMODITIES: Oil prices edged lower in Wednesday's Asian trading session after rallying for three consecutive sessions, as market participants weighed ongoing distribution disruptions through the Strait of Hormuz and monitored U.S. oil inventory data.

July Brent Oil Futures fell 0.4% to USD 107.36 per barrel, while West Texas Intermediate (WTI) slipped 0.3% to USD 101.91 per barrel.

Markets remain overshadowed by uncertainty after President Donald Trump said prospects for a ceasefire with Iran are on "life support" and rejected Tehran's latest response to the U.S.-backed peace proposal, increasing concerns that the conflict could last longer.

INDONESIA: The JCI Composite closed in the red zone at 6,858.9 as selling pressure on conglomerate stocks continued amid market anticipation over the potential deletion of several stocks from the MSCI Indonesia index.

In addition to investor concerns over domestic risks related to the exchange rate and policies perceived as less supportive toward investors—especially given the IHSG's underperformance compared to regional peers—sentiment surrounding MSCI deletions involving several Indonesian big caps such as AMMN, TPIA, BREN, DSSA, and CUAN, along with AMRT's downgrade to small cap status, is expected to create significant selling pressure on the IHSG. If market participants panic, selling pressure from these names could trigger a broader market decline, potentially testing the IHSG at 6,500. Investors may use this opportunity to accumulate fundamentally strong and sufficiently discounted stocks as a portfolio hedging strategy.

JCI

6858.9 -46.7 (-0.68%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BRPT	1455.5	BBRI	484.6
BMRI	935.8	ANTM	465.7
BBCA	654.1	BUMI	324.4
PTRO	622.8	ADRO	298.2
CUAN	492.3	DSSA	283.1

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
MAPI	83.4	BMRI	334.7
ADRO	47.9	DSSA	115.7
INCO	44.2	BRPT	89.8
ASII	37.9	BBRI	60.0
MINA	23.3	TPIA	41.9

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.71	0.50	8.1%
USIDR	17.500	88	0.5%
KRWIDR	11.74	-0.0922	-0.8%

IHSG WAIT AND SEE



STRONG BEARISH MOMENTUM, POTENTIAL CONTINUED DOWNTREND

Support 6800-6950 / 6500-6600

Resistance 7600-7750 / 8300-8450

Stock Pick

SPECULATIVE BUY **PTRO – Petrosea Tbk**



Entry 5375-5300

TP 5950-6100

SL <4810

SPECULATIVE BUY **AADI – Adaro Andalan Indonesia Tbk**



Entry 9450

TP 10400-10525

SL <1300

SPECULATIVE BUY

CTRA – Ciputra Development Tbk



Entry 695
TP 720-725 / 750-765
SL <675

SPECULATIVE BUY

DSNG – Dharma Satya Nusantara Tbk



Entry 1680
TP 1750-1780 / 1860-1875
SL <1610

SPECULATIVE BUY

CMRY – Cisarua Mountain Dairy Tbk



Entry 4740-4700
TP 4900-4950 / 5150
SL <4600

Company News

BAYU: Bayu Buana to Distribute IDR 100 per Share Dividend

Bayu Buana Tbk (BAYU), a tourism and travel agency issuer, announced a dividend distribution of IDR35.3 billion or equivalent to IDR100 per share. The amount was approved through the AGMS on May 7, 2026. Cum dividend in the regular and negotiated markets is scheduled for May 19, 2026, while ex dividend will take place on May 20, 2026. Cum dividend in the cash market is set for May 21, 2026, with ex dividend on May 22, 2026. Meanwhile, the recording date is scheduled for May 21, 2026 until 4:00 PM WIB. (Emiten News)

ARCI: ARCI to Distribute IDR 1 Trillion Dividend

PT Archi Indonesia Tbk (ARCI) announced a cash dividend distribution for FY2025 amounting to IDR1.02 trillion or equivalent to 58.5% of current year earnings. On December 16, 2025, ARCI had already distributed an interim dividend of IDR499 billion to shareholders. Therefore, the final dividend to be distributed amounts to IDR522 billion or IDR20.69 per share. ARCI Director Hidayat Dwiputro Sulaksono advised shareholders to take note of the dividend distribution schedule, where cum dividend in the regular and negotiated markets will take place on May 19, 2026, and ex dividend on May 20, 2026. Meanwhile, cum dividend in the cash market is scheduled for May 21, 2026, and ex dividend on May 22, 2026. The recording date will be held on May 21, 2026. (Emiten News)

CYBR: 1:2 Stock Split Effective Today

PT ITSEC Asia Tbk (CYBR) will execute its 1:2 stock split plan today, May 13, 2026. Therefore, today marks the final trading day for shares with the old nominal value in the regular and negotiated markets. Previously, CYBR announced its 1:2 stock split plan on May 7, 2026. Under the scheme, the nominal value per share will become IDR12.5 from the previous IDR25. Along with the change in nominal value per share, the company's issued and fully paid shares will increase to 13,430,497,494 shares from 6,715,248,747 shares previously. In line with the stock split plan, CYBR will also conduct a 1:2 stock split for the company's Series I Warrants (CYBR-W), which will remain valid until August 6, 2027. (Emiten News)

Domestic & Global News

Domestic News

Arsari to Build Tin and Rare Earth Research Center in Bangka

President Director of PT Arsari Tambang, Aryo P. S. Djojohadikusumo, revealed the company's plan to establish a tin and rare earth elements (REE) research center in Bangka as part of its downstream strategy and efforts to strengthen Indonesia's mineral technology capabilities. According to him, the presence of a research center has become increasingly urgent to enhance the competitiveness of Indonesia's tin industry amid rising global technology demand. "Imagine, Indonesia's tin industry has existed for 150 years and we still do not have a tin research center," Aryo said during his presentation at the Met Connex 2026 mining and metallurgy forum at Jakarta Convention Center on Tuesday, May 12, 2026. He stated that PT Arsari Tambang aims for the research center to become a hub for tin technology development and rare earth processing, areas that remain limited domestically. According to Aryo, rare earth elements are among the by-products of tin mining that hold high strategic value for the future of global industries, particularly in supporting energy transition and advanced technology. Some of the elements highlighted include neodymium (NdPr) and dysprosium, which are widely used in technology devices and energy industries. "We hope to benefit from this opportunity. One of the steps we are taking is investing in the development of a tin and rare earth research center in Bangka," he said. Aryo believes Indonesia needs to begin mastering downstream tin-based technologies, including solder development for the semiconductor industry, which requires high-standard alloy formulations. He emphasized that such technological development cannot rely solely on overseas markets, but must also be supported by domestic research capacity and a stronger national ecosystem to ensure innovation, industrial collaboration, and economic value creation remain in Indonesia. He also opened opportunities for collaboration with academics, private companies, and state-owned enterprises in the tin sector to accelerate the development of the research center. According to him, cooperation with long-established tin industry players could become an important step toward building a national mineral research ecosystem. The research center is part of Arsari Tambang's broader agenda to strengthen mineral downstreaming. Previously, the company had established a solder manufacturing plant in Batam under PT Solder Tin Andalan Indonesia as part of efforts to expand the tin industry value chain and reduce dependence on raw material exports. (Emiten News)

Global News

Trump Says Stopping Iran's Nuclear Program Outweighs Americans' Economic Pain

U.S. President Donald Trump said on Tuesday that Americans' financial struggles are not a factor in his decision-making as he seeks to negotiate an end to the Iran war, saying that preventing Tehran from acquiring a nuclear weapon is his top priority. Asked by a reporter to what extent Americans' financial situations were motivating him to strike a deal, Trump said: "Not even a little bit." "The only thing that matters, when I'm talking about Iran, they can't have a nuclear weapon," Trump said before departing the White House for a trip to China. "I don't think about Americans' financial situation. I don't think about anybody. I think about one thing: We cannot let Iran have a nuclear weapon. That's all. That's the only thing that motivates me." Trump's remarks are likely to draw scrutiny from critics who argue the administration should balance geopolitical objectives with the economic impact on Americans, particularly as cost-of-living concerns remain a top issue for voters ahead of the November midterm elections. Asked to elaborate on the president's comments, White House Communications Director Steven Cheung said that Trump's "ultimate responsibility is the safety and security of Americans. Iran cannot have a nuclear weapon, and if action wasn't taken, they'd have one, which threatens all Americans." Trump is under growing pressure from fellow Republicans who fear economic pain caused by the war could spark a backlash against the party and cost it control of the House of Representatives and possibly the Senate in November. Rising energy costs linked to the Iran conflict have pushed up gasoline prices and contributed to inflation.

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 3,220	IDR 3,660	IDR 4,300	33.5%	-20.5%	488.02	8.29	1.43	18.34	10.75	6.34	1.37	1.08
BBCA	IDR 6,125	IDR 8,075	IDR 8,800	43.7%	-27.9%	755.06	13.00	2.90	22.98	5.49	5.22	3.52	0.72
BNNI	IDR 3,910	IDR 4,370	IDR 5,050	29.2%	-7.8%	145.83	7.17	0.90	12.33	8.94	5.48	-5.56	0.92
BMRI	IDR 4,240	IDR 5,100	IDR 5,600	32.1%	-18.5%	395.73	6.76	1.30	20.92	11.25	8.92	3.91	0.93
TUGU	IDR 1,200	IDR 1,165	IDR 1,990	65.8%	23.7%	4.27	5.85	0.46	7.44	8.33	51.25	77.18	0.81
Consumer Non-Cyclicals (Consumer Goods - Retail)													
INDF	IDR 6,975	IDR 6,775	IDR 7,750	11.1%	-1.8%	61.24	5.61	0.79	15.07	4.01	6.66	22.46	0.61
ICBP	IDR 6,950	IDR 8,200	IDR 9,700	39.6%	-31.7%	81.05	8.86	1.48	17.86	3.60	3.10	23.81	0.56
CPIN	IDR 3,980	IDR 4,510	IDR 5,060	27.1%	-9.3%	65.26	9.77	1.78	19.51	2.71	4.78	47.28	0.77
JFPA	IDR 2,440	IDR 2,620	IDR 3,300	35.2%	21.4%	28.61	7.08	1.52	23.46	5.74	8.81	32.63	0.75
SSMS	IDR 1,330	IDR 1,535	IDR 2,750	106.8%	-17.1%	12.67	9.54	4.86	40.63	6.32	42.89	28.63	0.49
AYAM	IDR 338	IDR 432	IDR 500	47.9%	136.4%	1.35	698.32	0.00	0.90	0.00	-26.09	-77.81	0.65
WINE	IDR 180	IDR 206	IDR 230	27.8%	-23.7%	0.49	13.26	0.00	12.31	1.94	0.68	-14.60	0.69
Consumer Cyclicals													
FILM	IDR 2,400	IDR 14,500	IDR 6,750	181.3%	-10.5%	26.13	0.00	0.00	-9.05	0.00	8.87	0.00	1.71
ERAA	IDR 396	IDR 408	IDR 476	20.2%	-2.0%	6.32	0.00	0.00	13.85	4.80	17.35	47.41	0.94
HRTA	IDR 2,670	IDR 2,150	IDR 590	-77.9%	413.5%	12.30	9.74	0.00	41.09	0.79	144.39	158.00	0.73
Healthcare													
KLBF	IDR 870	IDR 1,205	IDR 1,800	106.9%	-23.3%	40.73	10.90	1.62	15.13	4.14	8.27	7.66	0.63
SIDO	IDR 466	IDR 540	IDR 560	20.2%	-16.8%	13.98	12.05	4.21	32.82	7.94	4.10	12.83	0.56
Infrastructure & Teleco													
TLKM	IDR 2,950	IDR 3,480	IDR 3,400	15.3%	22.4%	292.23	16.40	2.24	13.47	7.20	-2.15	-20.48	1.12
JSMR	IDR 3,010	IDR 3,410	IDR 3,600	19.6%	-24.4%	21.85	6.23	0.59	9.74	5.19	-5.88	-27.55	0.86
TOWR	IDR 476	IDR 585	IDR 1,070	124.8%	-5.7%	28.13	7.02	1.03	15.97	3.52	4.65	10.28	0.86
TBIG	IDR 1,510	IDR 2,680	IDR 1,900	25.8%	-24.1%	34.21	24.10	2.71	12.32	1.57	0.61	-1.52	0.51
MTEL	IDR 510	IDR 700	IDR 700	37.3%	-9.7%	42.62	19.21	0.00	6.33	4.97	2.43	1.19	0.78
WIFI	IDR 2,250	IDR 3,250	IDR 4,080	81.3%	25.0%	11.94	17.58	1.60	11.52	0.09	146.99	72.66	1.16
INET	IDR 282	IDR 467	IDR 580	105.7%	370.0%	6.31	127.97	0.00	7.59	0.02	201.67	1469.40	1.25
Property & Real Estate													
CTRA	IDR 695	IDR 830	IDR 1,400	101.4%	-7.3%	12.88	5.11	0.52	10.70	3.45	12.77	9.45	0.87
PANI	IDR 8,450	IDR 12,600	IDR 18,500	118.9%	-15.1%	153.09	88.67	5.53	6.84	0.05	52.37	204.13	1.47
PWON	IDR 316	IDR 338	IDR 470	48.7%	-7.1%	15.22	6.25	0.67	11.10	4.11	6.60	19.02	0.83
TRIN	IDR 620	IDR 1,130	IDR 2,200	254.8%	694.9%	2.82	193.74	4.70	2.34	0.00	-13.22	0.00	1.57
GPRA	IDR 111	IDR 145	IDR 188	69.4%	37.0%	0.47	9.33	0.00	3.77	4.50	-12.14	-59.14	0.95
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,590	IDR 1,345	IDR 1,500	-5.7%	55.1%	39.97	14.90	1.02	7.00	3.36	-0.17	-51.75	0.63
ITMG	IDR 24,100	IDR 21,875	IDR 23,750	-1.5%	5.0%	27.23	8.52	0.80	9.25	7.18	-18.37	-52.14	0.36
INCO	IDR 6,075	IDR 5,175	IDR 4,930	-18.8%	167.6%	64.03	38.46	1.30	3.51	0.88	4.19	33.42	1.05
ANTM	IDR 3,570	IDR 3,150	IDR 1,560	-56.3%	118.3%	85.79	10.11	2.21	23.39	4.25	22.33	53.15	0.77
ADRO	IDR 2,600	IDR 1,810	IDR 3,680	41.5%	40.9%	76.41	8.61	0.87	10.32	10.13	-9.87	-53.88	0.74
NCKL	IDR 1,045	IDR 1,125	IDR 1,030	-1.4%	51.4%	65.94	8.25	1.84	25.16	2.90	13.02	33.27	1.08
CUAN	IDR 945	IDR 2,340	IDR 2,500	164.6%	46.5%	106.24	44.96	0.00	41.69	0.03	51.63	4.72	1.81
PTRO	IDR 5,375	IDR 10,925	IDR 4,300	-20.0%	120.3%	54.21	107.14	11.82	11.47	0.00	28.32	179.96	2.05
UNIQ	IDR 126	IDR 356	IDR 810	542.9%	-77.5%	0.40	54.29	0.00	8.14	0.00	-14.54	-89.40	0.63
RMKE	IDR 3,210	IDR 5,925	IDR 7,000	118.1%	511.4%	14.04	57.39	7.18	13.12	0.11	-9.92	-16.69	1.45
Basic Industry													
AVIA	IDR 370	IDR 505	IDR 560	51.4%	-8.9%	22.92	12.24	2.21	18.13	6.22	8.73	8.31	0.61
Industrial													
UNTR	IDR 27,175	IDR 29,500	IDR 32,000	17.8%	15.4%	101.37	8.03	1.00	12.69	6.12	-2.33	-32.50	0.73
ASII	IDR 5,850	IDR 6,700	IDR 5,475	-6.4%	18.9%	236.83	7.45	1.01	13.96	6.67	-1.55	-5.04	0.80
Technology													
CYBR	IDR 650	IDR 898	IDR 1,470	126.2%	86.8%	8.75	633.41	0.00	36.50	0.00	62.13	-72.52	0.56
GOTO	IDR 50	IDR 64	IDR 70	40.0%	-39.8%	59.56	0.00	1.66	-2.00	0.00	15.27	85.92	0.77
Transportation (Toll Road, Logistic & Shipping)													
ASSA	IDR 770	IDR 1,125	IDR 900	16.9%	45.3%	2.84	6.86	1.24	19.08	5.19	20.86	51.00	1.14
BIRD	IDR 1,555	IDR 1,700	IDR 1,900	22.2%	2.3%	3.89	6.22	0.61	10.09	7.72	13.20	-1.40	0.73
IPCC	IDR 1,265	IDR 1,385	IDR 1,500	18.6%	63.2%	2.30	8.91	1.63	18.83	7.52	12.78	14.74	0.62
SMDR	IDR 322	IDR 392	IDR 400	24.2%	40.0%	5.27	5.69	0.00	9.81	3.57	8.72	-16.74	0.93
SOCI	IDR 440	IDR 498	IDR 1,110	152.3%	182.1%	3.11	17.09	0.43	2.47	0.45	-6.23	-39.10	1.29
BULL	IDR 444	IDR 420	IDR 800	80.2%	273.1%	6.88	15.48	0.00	8.55	0.00	3.68	77.33	1.69
JSMR	IDR 3,010	IDR 3,410	IDR 3,450	14.6%	-24.4%	21.85	6.23	0.59	9.74	1.00	-5.88	-27.55	0.86

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 11 May 2026	US	21.00	Existing Home Sales	Apr	4.06m	-	3.98m
	China	08.30	PPI YoY	Apr	1.8%	-	0.5%
	China	08.30	CPI YoY	Apr	0.8%	-	1%
Tuesday, 12 May 2026	US	19.30	CPI MoM	Apr	0.6%	-	0.9%
	US	19.30	CPI YoY	Apr	3.7%	-	3.3%
Wednesday, 13 May 2026	US	18.00	MBA Mortgage Applications	May-08	-	-	-4.4%
	US	19.30	PPI Final Demand MoM	Apr	0.5%	-	0.5%
Thursday, 14 May 2026	US	19.30	Initial Jobless Claims	May-09	205k	-	200k
	US	19.30	Retail Sales Advance MoM	aPR	0.5%	-	1.7%
Friday, 15 May 2026	US	19.30	Empire Manufacturing	May	8.0	-	11.0
	US	20.15	Industrial Production MoM	Apr	0.2%	-	-0.5%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 11 May 2026	Dividend (Cum Date)	SSMS MSJA
	RUPS	KBAG OBAT WIKA PMUI MCOL DYAN RALS FORE MIRA GRPM
Tuesday, 12 May 2026	Dividend (Cum Date)	NICL
	RUPS	TGKA DEFI PLIN WEGE CAMP PMMP CHEM MDLA KLAS
		TMPO CITA SILO
Wednesday, 13 May 2026	Dividend (Cum Date)	ISAT BRIS
	RUPS	WTON WINS GIAA TPIA MLPL HYGN GGRP NTBK
Friday, 15 May 2026	RUPS	AISA

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,760.6	56.1	0.1%
S&P 500	7,401.0	11.9	-0.2%
NASDAQ	29,064.8	-255.86	-0.9%
STOXX 600	606.6	-6.16	-1.0%
FTSE 100	10,265.3	-4.11	0.0%
DAX	23,954.9	-395.35	-1.6%
Nikkei	62,742.6	324.69	0.5%
Hang Seng	26,347.9	-58.93	-0.2%
Shanghai	4,948.1	-3.79	-0.1%
KOSPI	7,643.2	179.1	-2.3%
EIDO	14.5	-0.09	-0.6%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,715.1	-21.04	-0.4%
Brent Oil (\$/Bbl)	107.8	3.56	3.4%
WTI Oil (\$/Bbl)	102.2	4.11	4.2%
Coal (\$/Ton)	132.5	1.65	1.3%
Nickel LME (\$/MT)	18,767.5	301.6	-1.6%
Tin LME (\$/MT)	54,762.0	939.0	-1.7%
CPO (MYR/Ton)	4,481.0	35.0	-0.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,365.3	4.2	0.3%
Energy	3469.343	0.205	0.0%
Basic Materials	2056.165	37.433	1.9%
Consumer Non-Cyclicals	729.805	-10.693	-1.4%
Consumer Cyclicals	1051.085	-0.645	-0.1%
Healthcare	1622.494	-59.108	-3.5%
Property	901.697	-5.567	-0.6%
Industrial	1892.799	-62.656	-3.2%
Infrastructure	2119.038	-32.166	-1.5%
Transportation & Logistic	2042.461	32.047	1.6%
Technology	7448.91	-35.776	-0.5%

Source: Bloomberg

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