

Today's Outlook

U.S. MARKET: Wall Street was closed on Monday due to the Memorial Day holiday in the U.S., while global trading volumes were also relatively thin due to market holidays in several other countries. Iran and the U.S. were reported to have reached a framework agreement to end the conflict that has lasted more than two months, although the draft memorandum has yet to include details regarding the management of the Strait of Hormuz, according to an Iranian Foreign Ministry spokesperson.

Although both sides have reached conclusions on several issues, a final agreement is not expected in the near term. Earlier, media reports cited a senior White House official saying that a framework agreement had been reached, including plans to reopen the Strait of Hormuz, a route that carries around one-fifth of the world's oil supply.

The draft agreement also includes Iran's commitment not to develop nuclear weapons and to continue negotiations regarding uranium enrichment. Iran continues to reject U.S. demands to hand over its enriched uranium stockpile.

U.S. President Donald Trump said he had instructed negotiators "not to rush" into an agreement and stressed that the U.S. blockade on Iranian ports would remain in place until a formal agreement is finalized and signed. U.S. Secretary of State Marco Rubio also stated that Washington is still prioritizing diplomatic channels, while preparing "alternative" options if negotiations fail.

EUROPEAN MARKET: European stock markets rose on Monday, driven by optimism that the U.S. and Iran are getting closer to reaching a peace agreement. The Stoxx 600 index gained 1.04% to its highest level since March 2, Germany's DAX climbed 2.01%, and France's CAC 40 rose 1.76%. Market liquidity remained relatively thin as the U.K.'s FTSE 100 and Wall Street were closed for holidays.

Media reports stated that the U.S. and Iran had in principle agreed on a framework deal to end the war that has lasted more than two months. The agreement reportedly includes the reopening of the Strait of Hormuz, a vital route through which around one-fifth of global oil supply passes. The closure of the route over the past few weeks had pushed oil prices higher and fueled global inflation concerns.

ASIAN MARKET: Asian stock markets rose on Monday, with Japanese shares hitting record highs following gains in Wall Street chip stocks, while prospects of a U.S.-Iran peace agreement also boosted market risk appetite.

Japan's Nikkei 225 surged as much as 3.3% to a record high of 65,408.87 points, while TOPIX climbed 1.6% to an all-time high of 3,953.89 points. Shares of Renesas Electronics and Rohm both jumped 10%.

The rally was led by chip and AI-related stocks after the U.S. semiconductor sector rallied last week. In China, the Shanghai Composite rose 0.6% and the CSI 300 gained 1%. Markets in Hong Kong and South Korea were closed for holidays.

Market sentiment also improved after U.S. President Donald Trump said the memorandum to reopen the Strait of Hormuz had been "largely negotiated," raising hopes of easing Middle East tensions. However, Trump stressed there was no urgency to finalize the agreement, keeping investors cautious about potential sudden changes.

COMMODITIES: Global oil prices fell around 5% to their lowest level in two weeks on Monday (May 25, 2026), as market optimism grew that the U.S. and Iran were moving closer to a peace agreement.

According to Reuters, Brent crude fell USD5.04 or 4.9% to USD98.50 per barrel. Meanwhile, U.S. West Texas Intermediate (WTI) crude declined USD4.82 or 5% to USD91.78 per barrel.

However, several key issues still remain obstacles in negotiations between the two countries.

INDONESIA: On Monday (May 25), the JCI rose 44.30 points or 0.72% to 6,206.35. Despite the gain, foreign investors recorded a large net sell of IDR2.22 trillion across all markets. Foreign net sell in the regular market reached IDR2.09 trillion, while net sell in the cash and negotiated markets totaled IDR132.61 billion.

Stocks with the largest foreign net sell were PT Bank Mandiri Tbk (BMRI) at IDR248.6 billion, PT Amman Mineral Internasional Tbk (AMMN) at IDR226.2 billion, and PT Sumber Alfaria Trijaya Tbk (AMRT) at IDR161.1 billion.

Stocks with the largest foreign net buy were PT Bank Rakyat Indonesia Tbk (BBRI) at IDR114.2 billion, PT Merdeka Copper Gold Tbk (MDKA) at IDR112.2 billion, and PT Bank Central Asia Tbk (BBCA) at IDR64.6 billion.

JCI

6206.4 +44.3 (+0.72%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BBCA	1264.0	ANTM	489.6
BUMI	1198.2	AMMN	448.8
BRPT	874.2	BRMS	444.9
BMRI	577.0	TLKM	431.3
BBRI	527.5	DEWA	409.8

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
BBRI	147.1	AMMN	226.2
MDKA	112.2	BMRI	187.6
BBCA	82.2	BUMI	160.7
UNTR	26.9	AMRT	157.8
DMAS	14.0	ANTM	121.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.68	0.47	7.6%
USDIIDR	17.743	34	0.2%
KRWIDR	11.74	0.0682	0.6%

IHSG

SCALP BUY



**GAP CLOSED, AT STRONG SUPPORT AREA
POTENTIAL DEAD CAT BOUNCE**

Support 6000-6150

Resistance 6500-6600 / 6800-6950 / 7600-7750

Stock Pick

SPECULATIVE BUY

ANTM – Aneka Tambang Tbk



Entry 3070-3000

TP 3300-3400

SL <2850

SPECULATIVE BUY

VKTR – VKTR Teknologi Mobilitas Tbk



Entry 720

TP 840-900 / 1050-1100

SL <600

SPECULATIVE BUY

JSMR – Jasa Marga (Persero) Tbk



Entry 3000
TP 3100-3120 / 3300
SL <2900

SPECULATIVE BUY

ESSA – ESSA Industries Indonesia Tbk



Entry 715
TP 780-800 / 900
SL <650

HIGH RISK SPEC BUY

KLBF – Kalbe Farma Tbk



Entry 810-800
TP 850 / 920-930
SL <790

Company News

SOFA: SOFA Joins Danantara-Zhejiang Weiming WtE Consortium, Targets 2 Cities!

PT Solusi Environment Asia Tbk (SOFA) has officially joined a waste-to-energy consortium led by China's Zhejiang Weiming Environment Protection Co., Ltd. The project will manage two Danantara Waste-to-Energy (PSEL) facilities in Greater Denpasar and Greater Bogor. Denny Rizal, President Director of PT Solusi Environment Asia Tbk, announced through a disclosure on Monday (May 25, 2026) that the company's subsidiary, PT Ananta Energi Asia (AEA), was appointed as the local consortium partner alongside Zhejiang Weiming. Zhejiang Weiming is one of the world's largest WtE operators. In 2025, its electricity production from waste reached 4.62 billion kWh, equivalent to the annual electricity consumption of a mid-sized Indonesian province. SOFA's participation through AEA opens the potential for long-term cash flow from a 30-year PPA scheme with PLN at a fixed tariff of USD0.20 per kWh. It also gives SOFA access to the next-stage pipeline of 25 Danantara PSEL projects. AEA is 99% owned by SOFA and was established in February 2026 specifically for this project. Its role includes licensing coordination, local government relations, and technology transfer. (Emiten News)

IRSX: IRSX Opens Access to 150+ Artists for SMEs Through AI Digital Twin

PT Folago Global Nusantara Tbk (IRSX) officially signed a Memorandum of Understanding (MOU) with more than 150 national artists and content creators during the "Folago All Stars: Empowering the New Creative Economy" event held at the Indonesia Stock Exchange (IDX) Main Hall on Monday (May 25, 2026). The event was attended by Creative Economy Minister Teuku Riefky Harsya, Cooperatives & SMEs Minister Maman Abdurrahman, Transmigration Minister Muhammad Iftitah Sulaiman Suryanagara, and IDX President Director Jeffrey Hendrik, reflecting cross-sector support from the government and capital market authorities for Folago's (IRSX) initiative. Alongside the signing, the company introduced Folago AI Digital Twin, a technology-based solution that creates digital representations of artists and creators who signed the MOU. This enables SMEs, for the first time, to access public figure-based advertising ecosystems through a standardized process, without lengthy conventional negotiations, and with affordable cost structures tailored to business scale. Creative Economy Minister Teuku Riefky Harsya emphasized the relevance of this initiative within the national creative economy development agenda. (Emiten News)

BTPN: SMBC (BTPN) Sells IDR19.9 Trillion Loan Portfolio & Assets to BBTN

PT Bank SMBC Indonesia Tbk (BTPN) sold loan portfolio and loan assets worth IDR19.92 trillion to PT Bank Tabungan Negara (Persero) Tbk (BBTN). BTPN Corporate Secretary Eneng Yulie Andriani, in a disclosure quoted Monday (May 25, 2026), stated that both banks signed a Conditional Portfolio Transfer Agreement (CPTA) and Conditional Loan Asset Transfer Agreement (CLATA) on May 22, 2026. Transaction details are as follows: (1) CPTA: BTPN sold loan portfolios related to retirees and pre-retirees whose pension benefits are managed by Taspen. (2) CLATA: BTPN sold loan assets related to retirees and pre-retirees whose pension benefits are managed by Asabri, other pension funds, as well as employees receiving active employee loans. The total transaction value of CPTA and CLATA reached IDR19,928,197,559,246, equivalent to 46.3% of BTPN's equity as of December 31, 2025. For BBTN, the transaction value is equivalent to 55% of its equity as of December 31, 2025. The transaction also represents 11% of BTPN's total loans and financing, and 5% of BBTN's loans and financing. (Emiten News)

Domestic & Global News

Domestic News

Ceramic Industry Alarmed by Surging Gas Prices; Asaki & FIPGB Seek Government Intervention

The national ceramic industry is concerned over the planned increase in LNG regasification prices by PT Perusahaan Gas Negara Tbk (PGN) starting June 2026. Asaki Chairman Edy Suyanto said the biggest threat currently facing the ceramic industry comes from PGN's plan to raise liquefied natural gas (LNG) regasification prices beginning June 2026. LNG regasification prices are reportedly set to jump from USD14.9 to around USD21–USD25 per MMBtu, causing the average gas purchase price for Asaki members to reach an estimated USD15 per MMBtu starting June — up more than 60% within six months from USD9 per MMBtu in January 2026. Asaki believes Indonesia's gas prices are not competitive compared to Malaysia (~USD9.5) and Thailand (~USD9.9) per MMBtu, despite Indonesia being a producer. Asaki has submitted an objection letter to PGN's management regarding the planned price hike, but has yet to receive a response. In addition to Asaki, the Indonesian Gas Users Industry Forum (FIPGB) has also sent a letter to President Prabowo Subianto requesting intervention, warning that the gas price surge starting June could push the national manufacturing sector into its most critical phase and weaken the manufacturing index (PMII). (Bisnis Indonesia)

Global News

Coking Coal Prices Surge to Daily Highs After China's Worst Mining Disaster in 17 Years

Chinese coking coal prices surged sharply on Monday (May 25, 2026) following a deadly gas explosion at the Liushenyu mine in Shanxi Province, which killed at least 82 people and became China's worst mining disaster in 17 years. Chinese coking coal futures jumped by the daily limit, and mining stocks surged after a deadly accident in Shanxi province sparked fears of broader supply disruptions. The incident triggered a wave of safety inspections across China's coal sector and the shutdown of several other mines in Shanxi, tightening supply. Several other coal mines in Shanxi suspended operations for several days as authorities conducted safety checks. The suspensions are expected to reduce coking coal output by 288,000 tons per day, while also pushing up iron ore and steel prices. The suspensions would reduce coking coal output by 288,000 tons daily, the report noted, adding that iron ore and steel prices also gained following the explosion in Changzhi. Coking coal is a key raw material for steelmaking, and China is a major consumer of both domestic and imported coal. (Reuters)

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 3,050	IDR 3,660	IDR 4,300	41.0%	-24.7%	462.25	7.85	1.36	18.34	11.34	6.34	1.37	1.02
BBCA	IDR 5,900	IDR 8,075	IDR 8,800	49.2%	-30.6%	727.32	12.52	2.80	22.98	5.69	5.22	3.52	0.70
BNNI	IDR 3,780	IDR 4,370	IDR 5,050	33.6%	-10.8%	140.98	6.94	0.87	12.33	9.24	5.48	-5.56	0.86
BMRI	IDR 4,120	IDR 5,100	IDR 5,600	35.9%	-20.8%	384.53	6.57	1.26	20.92	11.58	8.92	3.91	0.90
TUGU	IDR 1,165	IDR 1,165	IDR 1,990	70.8%	20.1%	4.14	5.68	0.44	7.44	8.58	51.25	77.18	0.79
Consumer Non-Cyclicals (Consumer Goods - Retail)													
INDF	IDR 6,725	IDR 6,775	IDR 7,750	15.2%	-5.3%	59.05	5.41	0.76	15.07	4.16	6.66	22.46	0.59
ICBP	IDR 6,825	IDR 8,200	IDR 9,700	42.1%	-32.9%	79.59	8.70	1.46	17.86	3.66	3.10	23.81	0.53
CPIN	IDR 4,350	IDR 4,510	IDR 5,060	16.3%	-0.9%	71.33	10.68	1.94	19.51	2.48	4.78	47.28	0.69
JFFA	IDR 2,570	IDR 2,620	IDR 3,300	28.4%	27.9%	30.14	5.82	1.45	28.04	5.45	8.81	69.39	0.70
SSMS	IDR 875	IDR 1,535	IDR 2,750	214.3%	-45.5%	8.33	6.28	3.20	40.63	9.60	42.89	28.63	0.70
AYAM	IDR 308	IDR 432	IDR 500	62.3%	115.4%	1.23	636.34	5.75	0.90	0.00	-26.09	-77.81	0.69
WINE	IDR 162	IDR 206	IDR 230	42.0%	-31.4%	0.44	11.94	1.28	11.22	2.16	0.68	-14.60	0.73
Consumer Cyclicals													
FILM	IDR 2,060	IDR 14,500	IDR 6,750	227.7%	-23.2%	22.43	0.00	0.00	-9.05	0.00	8.87	0.00	1.67
ERAA	IDR 372	IDR 408	IDR 476	28.0%	-7.9%	5.93	0.00	0.61	16.14	5.11	17.35	47.41	0.93
HRTA	IDR 2,330	IDR 2,150	IDR 590	-74.7%	348.1%	10.73	8.50	2.94	41.09	0.90	144.39	158.00	0.78
Healthcare													
KLBF	IDR 800	IDR 1,205	IDR 1,800	125.0%	-29.5%	37.45	10.02	1.49	15.13	4.50	8.27	7.66	0.65
SIDO	IDR 408	IDR 540	IDR 560	37.3%	-27.1%	12.24	10.55	3.69	32.82	9.07	4.10	12.83	0.61
Infrastructure & Teleco													
TLKM	IDR 2,920	IDR 3,480	IDR 3,400	16.4%	21.2%	289.26	16.24	2.21	13.47	7.28	-2.15	-20.48	1.06
JSMR	IDR 2,950	IDR 3,410	IDR 3,600	22.0%	-25.9%	21.41	6.10	0.58	9.74	5.30	-5.88	-27.55	0.81
TOWR	IDR 396	IDR 585	IDR 1,070	170.2%	-21.6%	23.40	5.84	0.85	15.97	4.23	4.65	10.28	0.89
TBIG	IDR 1,330	IDR 2,680	IDR 1,900	42.9%	-33.2%	30.13	21.23	2.39	12.32	1.78	0.61	-1.52	0.56
MTEL	IDR 505	IDR 700	IDR 700	38.6%	-10.6%	42.20	19.03	1.22	6.33	5.02	2.43	1.19	0.76
WIFI	IDR 2,120	IDR 3,250	IDR 4,080	92.5%	17.8%	11.25	16.56	1.51	11.52	0.09	146.99	72.66	1.15
INET	IDR 230	IDR 467	IDR 580	152.2%	283.3%	5.15	104.39	1.41	1.89	0.02	201.67	1469.40	1.33
Property & Real Estate													
CTRA	IDR 655	IDR 830	IDR 1,400	113.7%	-12.7%	12.14	4.81	0.49	10.70	3.66	12.77	9.45	0.85
PANI	IDR 7,800	IDR 12,600	IDR 18,500	137.2%	-21.6%	141.31	81.85	5.11	6.84	0.05	52.37	204.13	1.42
PWON	IDR 292	IDR 338	IDR 470	61.0%	-14.1%	14.06	5.78	0.62	11.10	4.45	6.60	19.02	0.83
TRIN	IDR 498	IDR 1,130	IDR 2,200	341.8%	538.5%	2.27	155.62	3.78	2.34	0.00	-13.22	0.00	1.62
GPRA	IDR 99	IDR 145	IDR 188	89.9%	22.2%	0.42	8.32	0.31	3.77	5.05	-12.14	-59.14	0.96
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,340	IDR 1,345	IDR 1,500	11.9%	30.7%	33.68	12.43	0.85	7.00	3.99	-0.17	-51.75	0.72
ITMG	IDR 23,175	IDR 21,875	IDR 23,750	2.5%	1.0%	26.19	8.11	0.76	9.25	7.46	-18.37	-52.14	0.39
INCO	IDR 5,550	IDR 5,175	IDR 4,930	-11.2%	144.5%	58.50	34.78	1.17	3.51	0.97	4.19	33.42	1.02
ANTM	IDR 3,090	IDR 3,150	IDR 1,560	-49.5%	89.0%	74.26	8.75	1.91	23.39	4.91	22.33	53.15	0.81
ADRO	IDR 2,350	IDR 1,810	IDR 3,680	56.6%	27.4%	69.07	7.71	0.78	10.32	11.21	-9.87	-53.88	0.74
NCKL	IDR 855	IDR 1,125	IDR 1,030	20.5%	23.9%	53.95	6.75	1.51	25.16	3.55	13.02	33.27	1.11
CUAN	IDR 515	IDR 2,340	IDR 2,500	385.4%	-20.2%	57.90	24.25	9.58	42.83	0.06	51.63	4.72	2.00
PTRO	IDR 3,750	IDR 10,925	IDR 4,300	14.7%	53.7%	37.82	74.00	8.17	11.47	0.00	28.32	179.96	2.03
UNIQ	IDR 107	IDR 356	IDR 810	657.0%	-80.9%	0.34	46.10	0.74	1.61	0.00	-14.54	-89.40	0.73
RMKE	IDR 2,910	IDR 5,925	IDR 7,000	140.5%	454.3%	12.73	52.03	6.51	13.12	0.12	-9.92	-16.69	1.43
Basic Industry													
AVIA	IDR 332	IDR 505	IDR 560	68.7%	-18.2%	20.57	10.98	1.98	18.13	6.93	8.73	8.31	0.67
Industrial													
UNTR	IDR 24,050	IDR 29,500	IDR 32,000	33.1%	2.1%	89.71	7.10	0.88	12.69	6.91	-2.33	-32.50	0.77
ASII	IDR 5,400	IDR 6,700	IDR 5,475	1.4%	9.8%	218.61	6.88	0.93	13.96	7.22	-1.55	-5.04	0.78
Technology													
CYBR	IDR 600	IDR 898	IDR 1,470	145.0%	72.4%	8.08	585.03	31.70	6.39	0.00	62.13	-72.52	0.60
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	0.73
Transportation (Toll Road, Logistic & Shipping)													
ASSA	IDR 670	IDR 1,125	IDR 900	34.3%	26.4%	2.47	5.97	1.08	19.08	5.97	20.86	51.00	1.13
BIRD	IDR 1,550	IDR 1,700	IDR 1,900	22.6%	2.0%	3.88	6.20	0.61	10.09	7.74	13.20	-1.40	0.71
IPCC	IDR 1,215	IDR 1,385	IDR 1,500	23.5%	56.8%	2.21	8.56	1.56	18.83	7.83	12.78	14.74	0.63
SMDR	IDR 306	IDR 392	IDR 400	30.7%	33.0%	5.01	5.35	0.51	8.65	3.76	8.72	-16.74	0.94
SOCI	IDR 388	IDR 498	IDR 1,110	186.1%	148.7%	2.74	14.92	0.38	2.47	0.52	-6.23	-39.10	1.31
BULL	IDR 414	IDR 420	IDR 800	93.2%	247.9%	6.41	14.24	0.00	13.59	0.00	3.68	77.33	1.69
JSMR	IDR 2,950	IDR 3,410	IDR 3,450	16.9%	-25.9%	21.41	6.10	0.58	9.74	1.00	-5.88	-27.55	0.81

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Tuesday, 26 May 2026	US	21.00	Conf. Board Consumer Confidence	May	91.5	-	92.8
Wednesday, 27 May 2026	US	18.00	MBA Mortgage Applications	May-22	-	-	-2.3%
Thursday, 28 May 2026	US	19.30	Personal Spending	Apr	0.5%	-	0.7%
	US	19.30	Personal Income	Apr	0.4%	-	0.6%
	US	19.30	Initial Jobless Claims	May-23	213k	-	209k
	US	19.30	Durable Goods Orders	Apr P	3.0%	-	0.8%
	US	19.30	GDP Annualized QoQ	1Q S	2.1%	-	2.0%
	US	21.00	New Home Sales	Apr	663k	-	682k
Friday, 29 May 2026	US	19.30	Wholesale Inventories MoM	Apr P	-	-	1.3%
	US	20.45	MNI Chicago PMI	May	51.2	-	49.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 25 May 2026	Dividend (Cum Date) RUPS	NTBK WTON GGRP TPIA HYGN WINS SDPC CBRE UNSP SGER MSTI MAIN ABBA MERK BEEF APLI
Tuesday, 26 May 2026	Dividend (Cum Date) Right Issue (Cum Date) RUPS	SRTG SKRN SMBR IRSX HMSP UNIC BBLD IFSH CBRE AXIO MTLA SINI APLN META HDFA MPMX MYTX KOCI LPSS VICI BEEF CMNP KRYA SDRA BOLA BGTG CENT BLTA LPLI BUAH CTBN MERI
Friday, 29 May 2026	Dividend (Cum Date) RUPS	SOHO TPMA TCID GEMS SRSN INET PPGL ASLC AEGS KBLV JTPE GUNA

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	-	-	-
S&P 500	-	-	-
NASDAQ	-	-	-
STOXX 600	631.6	6.51	1.0%
FTSE 100	-	-	-
DAX	25,389.1	500.54	2.0%
Nikkei	65,158.2	1819.12	2.9%
Hang Seng	-	-	-
Shanghai	4,921.6	76.5	1.6%
KOSPI	-	-	-
EIDO	-	-	-

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,570.5	61.1	1.4%
Brent Oil (\$/Bbl)	96.1	-7.4	-7.1%
WTI Oil (\$/Bbl)	-	-	-
Coal (\$/Ton)	132.1	0.00	0.0%
Nickel LME (\$/MT)	-	-	-
Tin LME (\$/MT)	-	-	-
CPO (MYR/Ton)	4,473.0	13.0	-0.3%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,320.0	18.5	1.4%
Energy	2886.366	-60.103	-2.0%
Basic Materials	1629.333	-15.373	-0.9%
Consumer Non-Cyclicals	686.683	-0.916	-0.1%
Consumer Cyclical	940.783	10.127	1.1%
Healthcare	1562.713	-1.403	-0.1%
Property	830.609	10.587	1.3%
Industrial	1705.798	13.392	0.8%
Infrastructure	1853.042	14.125	0.8%
Transportation & Logistic	1797.588	66.231	3.8%
Technology	6999.067	-22.021	-0.3%

Source: Bloomberg

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