Morning Brief

Monday, 13 July 2026

Today's Outlook

U.S. MARKET: Wall Street closed higher on Friday, driven by the strong Nasdaq debut of SK Hynix, whose shares ended nearly 13% above the IPO price. The market also posted gains for the first full trading week of July, supported by a rebound in semiconductor stocks, while investors largely looked past the latest escalation in U.S.-Iran tensions. President Donald Trump reiterated that Iran wanted to continue negotiations, although he maintained that the ceasefire had ended.

The S&P 500 rose 0.4% to 7,573.79, the NASDAQ Composite gained 0.3% to 26,281.61, and the Dow Jones Industrial Average advanced 0.3% to 52,637.09.

SK Hynix raised USD26.5 billion through the largest U.S. IPO by a foreign company, pricing its ADSs at USD149 each. The stock opened at USD170 and closed 12.8% higher at USD168.01. Alongside Samsung Electronics and Micron Technology, SK Hynix is one of the leading producers of DRAM and HBM memory chips widely used in AI computing. Strong AI demand continues to support memory chip prices and demand.

In the Middle East, Oman and Pakistan called for de-escalation after the U.S. and Iran exchanged military strikes. In retaliation for attacks on three commercial oil tankers in the Strait of Hormuz, the U.S. military struck around 170 targets in Iran, including air defense systems, missile and drone storage facilities, and more than 60 IRGC vessels. Iran later responded by attacking U.S. military bases in the region.

Market attention now turns to next week's U.S. inflation data, with the June CPI due on Tuesday and the June PPI on Wednesday. Analysts expect May inflation to have marked the peak after oil prices briefly surged due to the Iran conflict before easing in recent weeks.

Among notable movers, Meta Platforms jumped 6%, becoming the top performer on both the S&P 500 and Nasdaq. The gain was driven by the launch of a new AI model, a shift toward a paid developer strategy, and plans to begin producing its own AI chips in September while doubling computing capacity to 14 gigawatts next year.

EUROPEAN MARKET: European stocks traded in a narrow range on Friday as optimism surrounding the blockbuster U.S. tech IPO faded, giving way to concerns over escalating U.S.-Iran military tensions. The conflict has disrupted global shipping routes and reignited inflation concerns.

The STOXX 600 closed flat after rebounding in the previous session on the back of an AI stock rally. Germany's DAX slipped 0.1%, while France's CAC 40 and the UK's FTSE 100 each gained around 0.2%. Italy's FTSE MIB rose 0.4%.

On a weekly basis, the STOXX 600 was on track for a decline of nearly 2%, marking its steepest weekly loss since mid-April as investors reassessed the impact of the Middle East conflict on the global economic outlook.

ASIAN MARKET: Asian stock markets advanced on Friday, led by a rebound in semiconductor shares as investors refocused on the long-term AI investment theme despite ongoing U.S.-Iran tensions.

South Korea's KOSPI surged 4.2%, recovering part of the previous session's losses after officially entering bear market territory. Samsung Electronics rose 4.9%, while SK Hynix gained 1.5% after its USD26.5 billion U.S. IPO was more than seven times oversubscribed.

In Japan, the Nikkei 225 climbed 2% and the TOPIX gained 0.7%, supported by reports that the GPIF may increase its allocation to domestic equities. Murata Manufacturing rose 3.9%, while Kioxia Holdings surged 5.7%.

Investors are now awaiting several key economic releases next week, including China's GDP and trade data, Singapore's advance GDP estimate, India's inflation data, and the Bank of Korea's policy meeting.

Meanwhile, Hong Kong's Hang Seng gained 1.8%, while China's CSI 300 and Shanghai Composite rose 0.2% and 0.4%, respectively, supported by expectations of additional policy stimulus from Beijing.

COMMODITIES: Oil prices jumped on Monday after Iran expanded attacks on Gulf states following U.S. strikes, raising concerns over energy shipments through the Strait of Hormuz. As of 22:04 GMT, Brent crude rose USD2.67, or 3.51%, to USD78.68 per barrel, while West Texas Intermediate (WTI) gained USD2.48, or 3.47%, to USD73.89 per barrel.

INDONESIA: The JCI edged up 0.2% on Friday to close at 5,924.36. The index's movement suggests investors remain in a wait-and-see mode while awaiting fresh catalysts from both global and domestic markets, with trading activity expected to remain in a consolidation phase.

From a technical perspective, our view remains unchanged. The 6,000 level continues to be the key confirmation point for a return of bullish momentum. As long as the JCI remains below this level, the index is expected to trade sideways with the potential to retest the 5,300–5,400 support area if selling pressure intensifies. Conversely, a sustained breakout above 6,000 would reopen the path toward 6,100 and 6,240.

JCI

5924.4 +11.92 (+0.20%)

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

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	852.2	JECX	255.6
BBRI	402.9	TPIA	247.5
TLKM	318.0	DSSA	209.9
BMRI	299.9	DEWA	205.2
BRPT	299.2	RAJA	180.0

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
BMRI	46.9	BBRI	106.8
ADRO	40.7	BBCA	91.7
BRMS	30.6	TLKM	81.0
UNTR	28.4	DEWA	41.6
ELSA	22.8	TPIA	37.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.24	1.03	16.5%
USDIDR	18,055	29	-0.2%
KRWIDR	12.05	0.01	0.1%

IHSG

SCALP BUY

SLIGHT REBOUND CONTINUATION, POTENTIAL CUP N HANDLE PATTERN

Support	5300-5400 / 4800-4900
Resistance	6000-6200 / 6900-7000 / 7600-7750

Stock Pick

BUY ON BREAK **ASII – Astra International Tbk**

Entry	>5000
TP	5500-5750 / 6000
SL	<4700

SPECULATIVE BUY **EMTK – Elang Mahkota Teknologi Tbk**

Entry	505-500
TP	535 / 550 / 600
SL	<476

SPECULATIVE BUY **PTRO – Petrosea Tbk**

Entry	3870-3800
TP	4500-4800 / 5650-6000 / 6500-6800
SL	<3170

SPECULATIVE BUY **BRMS – Bumi Resources Minerals Tbk**

Entry	505-500
TP	640 / 700-725
SL	<450

SPECULATIVE BUY **NCKL – Trimegah Bangun Persada Tbk**

Entry	795
TP	855-870 / 970
SL	<735

Company News

MEDC: To Drill Four New Wells, Allocate USD54.5 Million for Exploration in Q3 2026
PT Medco Energi Internasional Tbk. (MEDC) plans to drill four new exploration wells in Q3 2026, with a total exploration budget of USD54.5 million. The main projects are focused on the Corridor Block and Madura Offshore Block. According to Corporate Secretary Siendy K. Wisandana, Medco has completed site preparation for the Rebonjaro Dalam-3 exploration well in the Corridor Block, South Sumatra, with drilling scheduled to begin in Q3 2026 and a gross budget of USD28 million. The Corridor Block was strengthened following MEDC's acquisition of a 24% participating interest from Repsol for USD425 million in June 2025. In the Madura Offshore Block, MEDC will begin drilling the MS2-2 appraisal well in August 2026 through Medco Energi Madura Offshore Pty. Ltd., with a 67.5% interest and an allocated budget of USD16.5 million. Survey work was completed in Q2 2026. Onshore, MEDC also plans to drill the Lotus-1 exploration well in the South Sumatra Block during Q3 2026 with a budget of USD5 million. Meanwhile, in the Amanah Block, South Sumatra, the company has completed the tender process and will proceed with seismic surveys, also budgeted at USD5 million. (Emiten News)

MBMA: Allocates IDR48.23 Billion for Nickel Exploration to Strengthen Resources
PT Merdeka Battery Materials Tbk. (MBMA) allocated approximately IDR48.23 billion (around USD2.75 million) for nickel exploration at the Sulawesi Cahaya Mineral (SCM) mine during Q2 2026. The exploration program aims to increase mineral resources and extend the mine's life to support the battery materials supply chain. According to the company's exploration report, all activities are concentrated at the SCM mine in Konawe, Southeast Sulawesi, with the budget primarily used for resource drilling and supporting exploration tests. (Emiten News)

RAJA: 1-for-5 Stock Split, New Nominal Shares to Trade Starting July 16
PT Rukun Raharja Tbk. (RAJA) will implement a 1-for-5 stock split after obtaining shareholder approval at its General Meeting of Shareholders. Shares with the new nominal value will begin trading on the regular and negotiated markets on July 16, 2026, while trading on the cash market will commence on July 20, 2026. The stock split is expected to improve trading liquidity and broaden the company's investor base. (Emiten News)

Domestic & Global News

Domestic News

ESDM Asks Mining Companies to Allocate 212 Million Tons of Coal for PLN

The Ministry of Energy and Mineral Resources (ESDM) has asked mining companies to supply 212 million tons of coal for coal-fired power plants (PLTU) in 2026 under the Domestic Market Obligation (DMO) scheme.Director General of Minerals and Coal (Minerba) Tri Winarno said the assignment is intended to ensure the adequacy and sustainability of coal supply for PT PLN (Persero) power plants. PLN's coal requirement this year is estimated at 154 million tons.“To meet PLN’s requirement of 154 million metric tons, we have assigned mining companies a total volume of 212 million metric tons,” Tri said in an official statement on Sunday (July 12, 2026).As of May 2026, around 144 million metric tons had been contracted, with estimated deliveries reaching 130.5 million metric tons.Tri urged PLN to accelerate the contracting process so the coal allocation can be realized into actual deliveries to power plants.“Contracts are the basis for coal deliveries to PLTUs. Therefore, we continue to encourage PLN EPI (Energi Primer Indonesia) to speed up the contracting process so that the assigned volumes can be promptly realized into shipments,” he said.The Directorate General of Minerba is continuing to coordinate with PLN EPI and mining companies to ensure coal deliveries are made on time, in the required volumes, and according to specifications.“The government is committed to ensuring PLN’s coal needs for the second half of 2026 are met according to schedule and plant specifications. Coordination and faster contract finalization are therefore essential,” Tri emphasized.He added that through tighter monitoring and accelerated contracting, the ministry is committed to maintaining the reliability of coal supply for the national electricity sector and ensuring the DMO policy is implemented consistently and measurably. (Bisnis Indonesia)

Global News

Iran expands attacks on Gulf states after US strikes, says Strait of Hormuz closed

U.S. and Iranian forces have exchanged heavy missile and drone assaults, with Tehran targeting U.S. facilities in states across the Gulf on Sunday and saying it had again closed the vital Strait of Hormuz. The renewed violence casts further doubt on the future of an interim U.S.-Iranian agreement signed last month that aimed to reopen the strait and end the war after a further 60 days of negotiations.The strikes were the latest in a cycle of attacks and counter-attacks as Iran seeks to assert control over shipping through the Strait of Hormuz. However, the barrage marked an escalation in pace and range. Iran's strikes extended to Qatar, a mediator in ceasefire talks that had not come under attack since April. The United Arab Emirates, which had not been targeted since early May, said its air defenses had engaged missiles and drones from Iran. The U.S. military began launching more strikes against Iran at 5 p.m. ET on Sunday, Central Command said in a statement on the social media platform X, “to continue degrading their ability to attack civilian mariners and commercial ships freely transiting the Strait of Hormuz.” U.S. Central Command spokesperson Tim Hawkins told CNN that U.S. aircraft shot down an Iranian cruise missile and a one-way attack drone. In a brief phone interview with Reuters on Sunday afternoon, U.S. President Donald Trump referred to the weekend's strikes on Iran. "We're beating them up," he said. Iranian media said on Sunday there had been missile attacks and explosions around the port cities of Sirik and Bandar Abbas, home to military facilities on the strait, and nearby Qeshm Island. In a statement, Iran's foreign ministry condemned "aggressive" U.S. attacks against Iran over the weekend. The ministry also said talks between Iran and Oman on Saturday in Muscat — focused on arrangements for managing the strait and transit routes — were unable to reach a result because of "overt and covert" U.S. pressure on Oman. In the past week, Trump has said he considers the ceasefire over, while leaving the door open to more talks. Iran's top negotiator, Mohammad Baqer Qalibaf, posted on X on Sunday: "The era of one-sided deals is OVER. We told you: keep your word or pay the price. Reality is knocking." (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	2,790	IDR	3,660	IDR	4,300	54.1%	-31.1%	422.85	7.18	1.24	18.34	12.45	6.34	1.37	0.97
BBCA	IDR	6,175	IDR	8,075	IDR	8,800	42.5%	-27.4%	761.22	13.11	2.93	22.98	4.85	5.22	3.52	0.80
BBNI	IDR	3,420	IDR	4,370	IDR	5,050	47.7%	-19.3%	127.56	6.27	0.79	12.33	10.22	5.48	-5.56	0.93
BMRI	IDR	4,080	IDR	5,100	IDR	5,600	37.3%	-21.5%	380.80	6.51	1.25	20.92	11.81	8.92	3.91	0.91
TUGU	IDR	1,245	IDR	1,165	IDR	1,990	59.8%	28.4%	4.43	6.07	0.47	7.44	8.03	51.25	77.18	0.76
Consumer Non-Cyclicals (Consumer Goods, Poultry)																
INDF	IDR	6,775	IDR	6,775	IDR	7,750	14.4%	-4.6%	59.49	5.45	0.77	15.07	4.38	6.66	22.46	0.67
ICBP	IDR	6,650	IDR	8,200	IDR	9,700	45.9%	-34.6%	77.55	8.48	1.42	17.86	3.97	3.10	23.81	0.57
CPIN	IDR	3,120	IDR	4,510	IDR	5,060	62.2%	-28.9%	51.16	7.66	1.39	19.51	5.86	4.78	47.28	0.74
JPFA	IDR	2,000	IDR	2,620	IDR	3,300	65.0%	-0.5%	23.45	4.53	1.13	28.04	7.11	8.81	69.39	0.72
SSMS	IDR	815	IDR	1,535	IDR	2,750	237.4%	-49.2%	7.76	5.85	2.98	40.63	10.31	42.89	28.63	0.69
AYAM	IDR	350	IDR	432	IDR	500	42.9%	144.8%	1.40	723.11	6.54	0.90	0.00	-26.09	-77.81	0.73
WINE	IDR	149	IDR	206	IDR	230	54.4%	-36.9%	0.40	10.98	1.18	11.22	2.38	0.68	-14.60	0.86
Consumer Cyclicals																
FILM	IDR	1,605	IDR	14,500	IDR	6,750	320.6%	-40.2%	17.47	0.00	5.10	-8.29	0.00	8.87	0.00	1.59
ERAA	IDR	340	IDR	408	IDR	476	40.0%	-15.8%	5.42	3.71	0.56	16.14	7.40	17.35	47.41	0.98
HRTA	IDR	1,785	IDR	2,150	IDR	590	-66.9%	243.3%	8.22	6.51	2.25	41.09	2.29	144.39	158.00	0.76
Healthcare																
KLBF	IDR	725	IDR	1,205	IDR	1,800	148.3%	-36.1%	33.94	9.08	1.35	15.13	2.76	8.27	7.66	0.66
SIDO	IDR	380	IDR	540	IDR	560	47.4%	-32.1%	11.40	9.84	3.43	32.82	9.89	4.10	12.83	0.61
Infrastructure & Teleco																
TLKM	IDR	2,480	IDR	3,480	IDR	3,400	37.1%	2.9%	245.67	15.02	1.82	11.57	8.89	-2.15	-25.35	0.99
JSMR	IDR	2,720	IDR	3,410	IDR	3,600	32.4%	-31.7%	19.74	5.63	0.53	9.74	5.81	-5.88	-27.55	0.67
TOWR	IDR	372	IDR	585	IDR	1,070	187.6%	-26.3%	21.98	5.49	0.77	16.07	3.74	4.65	14.23	0.90
TBIG	IDR	1,420	IDR	2,680	IDR	1,900	33.8%	-28.6%	32.17	22.67	2.55	12.32	3.35	0.61	-1.52	0.53
MTEL	IDR	468	IDR	700	IDR	700	49.6%	-17.2%	39.11	17.63	1.13	6.33	5.34	2.43	1.19	0.71
WIFI	IDR	1,655	IDR	3,250	IDR	4,080	146.5%	-8.1%	8.79	12.93	1.18	11.52	0.12	146.99	72.66	1.29
INET	IDR	194	IDR	467	IDR	580	199.0%	223.3%	4.34	88.05	1.19	1.89	0.02	201.67	1469.40	1.51
Property & Real Estate																
CTRA	IDR	540	IDR	830	IDR	1,400	159.3%	-28.0%	10.01	3.97	0.41	10.70	6.79	12.77	9.45	0.86
PANI	IDR	5,900	IDR	12,600	IDR	18,500	213.6%	-40.7%	107.32	61.91	3.86	6.84	0.09	52.37	204.13	1.50
PWON	IDR	256	IDR	338	IDR	470	83.6%	-24.7%	12.33	5.06	0.54	11.10	5.20	6.60	19.02	0.80
TRIN	IDR	324	IDR	1,130	IDR	2,200	579.0%	315.4%	1.47	101.24	2.46	2.34	0.00	-13.22	0.00	1.90
GPRA	IDR	101	IDR	145	IDR	188	86.1%	24.7%	0.43	8.49	0.32	3.77	0.99	-12.14	-59.14	0.86
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,175	IDR	1,345	IDR	1,500	27.7%	14.6%	29.54	10.68	0.73	7.00	5.18	-0.17	-51.75	0.66
ITMG	IDR	23,300	IDR	21,875	IDR	23,750	1.9%	1.5%	26.33	7.99	0.75	9.25	7.52	-18.37	-52.14	0.39
INCO	IDR	4,690	IDR	5,175	IDR	4,930	5.1%	106.6%	49.43	28.79	0.97	3.51	1.69	4.19	33.42	1.01
ANTM	IDR	2,900	IDR	3,150	IDR	1,560	-46.2%	77.4%	69.69	8.21	1.79	23.39	7.37	22.33	53.15	0.82
ADRO	IDR	2,390	IDR	1,810	IDR	3,680	54.0%	29.5%	70.24	7.68	0.78	10.32	11.50	-9.87	-53.88	0.69
NCKL	IDR	795	IDR	1,125	IDR	1,030	29.6%	15.2%	50.16	5.01	1.20	26.88	5.30	9.89	42.23	1.15
CUAN	IDR	620	IDR	2,340	IDR	2,500	303.2%	-3.9%	69.70	28.60	11.30	42.83	0.00	51.63	4.72	1.78
PTRO	IDR	3,870	IDR	10,925	IDR	4,300	11.1%	58.6%	39.03	74.80	8.25	11.47	0.00	28.32	179.96	2.04
UNIQ	IDR	105	IDR	356	IDR	810	671.4%	-81.3%	0.33	45.24	0.72	1.61	0.00	-14.54	-89.40	0.79
RMKE	IDR	2,110	IDR	5,925	IDR	7,000	231.8%	301.9%	9.23	37.72	4.71	13.12	1.43	-9.92	-16.69	1.51
Basic Industry																
AVIA	IDR	318	IDR	505	IDR	560	76.1%	-21.7%	19.70	10.52	1.90	18.13	7.28	8.73	8.31	0.71
Industrial																
UNTR	IDR	24,500	IDR	29,500	IDR	32,000	30.6%	4.0%	91.39	7.24	0.90	12.69	6.91	-2.33	-32.50	0.76
ASII	IDR	4,810	IDR	6,700	IDR	5,475	13.8%	-2.2%	194.73	6.13	0.83	13.96	7.99	-1.55	-5.04	0.80
Technology																
CYBR	IDR	605	IDR	898	IDR	1,470	143.0%	73.9%	8.15	589.91	31.96	6.39	0.00	62.13	-72.52	0.71
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	0.66
Transportation (Toll Road, Logistic & Shipping)																
ASSA	IDR	585	IDR	1,125	IDR	900	53.8%	10.4%	2.16	5.21	0.94	19.08	8.62	20.86	51.00	1.18
BIRD	IDR	1,555	IDR	1,700	IDR	1,900	22.2%	2.3%	3.89	6.22	0.61	10.09	10.71	13.20	-1.40	0.73
IPCC	IDR	1,205	IDR	1,385	IDR	1,500	24.5%	55.5%	2.19	8.49	1.55	18.83	9.60	12.78	14.74	0.75
SMDR	IDR	274	IDR	392	IDR	400	46.0%	19.1%	4.49	4.69	0.45	8.65	4.44	8.72	-16.74	0.91
SOCI	IDR	354	IDR	498	IDR	1,110	213.6%	126.9%	2.50	13.33	0.34	2.47	0.56	-6.23	-39.10	1.42
BULL	IDR	312	IDR	420	IDR	800	156.4%	162.2%	4.83	7.70	1.25	17.23	0.00	3.68	247.96	1.79
JSMR	IDR	2,720	IDR	3,410	IDR	3,450	26.8%	-31.7%	19.74	5.63	0.53	9.74	5.81	-5.88	-27.55	0.67

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 13 July 2026							
Tuesday, 14 July 2026	US	19.30	CPI MoM	June	-0.1%	-	0.5%
	US	19.30	CPI YoY	June	3.8%		4.2%
Wednesday, 15 July 2026	US	18.00	MBA Mortgage Application	10 July	-	-	-2.2%
	US	19.30	PPI Final Demand MoM	June	-0.1%	-	1.1%
Thursday, 16 July 2026	US	19.30	Initial Jobless Claims	July 11	-	-	215k
	US	19.30	Retail Sales Advance MoM	June	0.3%	-	0.9%
Friday, 17 July 2026	US	19.30	Housing Starts	June	1325k	-	1177k
	US	20.15	Industrial Production MoM	June	0.2%	-	0.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 13 July 2026	RUPS	MDRN
Tuesday, 14 July 2026	Cum Stocksplit	RMKE (1:5)
	Trading Start - Right	NINE SCPI
	RUPS	ATIC BNBR CASH COCO PADI RMKO SINI
Wednesday, 15 July 2026	Cum Stocksplit	RAJA (1:5)
	RUPS	KREN SMKM SMMA
Thursday, 16 July 2026	RUPS	DADA FMIP FORU WIRG
Friday, 17 July 2026	RUPS	ASII TAXI

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	53,055.9	149.6	0.3%
S&P 500	7,537.4	31.8	0.4%
NASDAQ	29,697.9	98.0	0.3%
STOXX 600	641.1	0.2	0.0%
FTSE 100	10,497.3	24.8	0.2%
DAX	25,067.1	- 51.2	-0.2%
Nikkei	68,557.7	813.9	1.2%
Hang Seng	24,175.1	144.9	0.6%
Shanghai	4,780.8	- 95.5	-2.0%
KOSPI	7,475.9	184.0	2.5%
EIDO	11.9	0.0	0.4%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,119.9	- 3.7	-0.1%
Brent Oil ($/Bbl)	76.0	- 0.3	-0.4%
WTI Oil ($/Bbl)	68.7	0.1	-0.1%
Coal ($/Ton)	128.6	- 1.3	-1.0%
Nickel LME ($/MT)	16,548.0	152.4	0.9%
Tin LME ($/MT)	52,755.0	- 518.0	-1.0%
CPO (MYR/Ton)	4,513.0	- 81.0	-1.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,331.1	9.5	0.7%
Energy	2730.985	24.521	0.9%
Basic Materials	1,511.4	12.4	0.8%
Consumer Non-Cylicals	653.614	2.723	0.4%
Consumer Cyclicals	882.7	3.6	0.4%
Healthcare	1428.813	-6.625	-0.5%
Property	733.6	5.8	0.8%
Industrial	1533.703	-7.466	-0.5%
Infrastructure	1,708.2	- 6.6	-0.4%
Transportation& Logistic	1646.439	3.206	0.2%
Technology	6,455.3	14.4	0.2%

Source: Bloomberg

Research Division

Head of Research
Ezaridho Ibnutama
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, BandungJawa 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 4th 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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