

## Today's Outlook

**US MARKET:** The S&P 500 rose 0.3%, posting a 2.3% gain throughout October and marking its sixth consecutive monthly rally. The Nasdaq Composite gained 0.6% on the day and advanced nearly 4.7% for the month, while the Dow Jones Industrial Average added 0.1%, recording a 2.5% monthly increase.

The rally was driven by renewed investor enthusiasm for artificial intelligence (AI) and strong quarterly results from several major tech companies. Amazon.com surged nearly 10% after its cloud unit posted solid growth and the company raised its performance outlook. Microsoft, Alphabet, and Meta Platforms also booked significant gains after reporting earnings that beat market expectations.

Market sentiment was further supported by the Federal Reserve's decision last week to cut its benchmark interest rate by 25 basis points to a range of 3.75%–4.00%.

In addition, easing trade tensions between Washington and Beijing helped boost optimism. U.S. President Donald Trump and China's President Xi Jinping struck a more conciliatory tone during their October 30 meeting, agreeing to reduce certain tariffs and delay restrictions on critical material exports.

**EUROPEAN MARKET:** European equities closed lower on Friday, ending a busy week on a negative tone as investors digested corporate earnings results and key interest rate decisions ahead of important inflation data releases. The DAX in Germany dropped 0.7%, the FTSE 100 in the U.K. declined, and the CAC 40 in France finished down 0.4%.

The European Central Bank (ECB) kept its deposit rate unchanged at 2% on Thursday for the third consecutive meeting, signaling that policy was in a "good place" as economic risks eased and the eurozone showed resilience amid lingering uncertainty. The eurozone consumer price index (CPI) is expected to come in at 2.1% YoY in October, slightly lower than 2.2% in the previous month, indicating inflation remains under control.

**ASIAN MARKET:** Asian markets traded mixed on Friday, with Japan and South Korea extending their record rallies led by the technology sector, while Chinese stocks weakened following disappointing factory activity data that signaled ongoing economic challenges.

Official figures showed China's manufacturing activity contracted for the seventh straight month, while the services PMI rose only slightly. This reinforces concerns over China's slow recovery and heightened expectations that Beijing may roll out additional stimulus.

In Japan, core Tokyo CPI rose 2.8% YoY in October, surpassing estimates and reflecting persistent inflationary pressures. Industrial production in September increased 2.2% MoM, above forecasts, while retail sales rose just 0.5% YoY, suggesting domestic demand remains fragile.

**COMMODITIES:** Oil prices strengthened in Asian trading on Monday after OPEC+ agreed to pause planned production increases in the upcoming quarter amid fears of a supply glut. Ukrainian attacks on Russian energy infrastructure also supported prices due to potential supply disruptions. Brent crude futures for January climbed 0.6% to USD 65.18 per barrel, while West Texas Intermediate (WTI) rose 0.7% to USD 61.01 per barrel as of 00:00 GMT.

**INDONESIA:** The JCI (IHSG) closed down -0.25% to 8,163.88, with the next resistance still seen at the 8,200–8,300 range. However, we see a potential risk from a visible RSI negative divergence — caution is advised as the index may correct to the 7,900 level if it fails to break out convincingly.

**Rotation to High-Dividend and Consumer Plays:** We continue to recommend a shift toward stocks offering dividend yields above bond yields, as well as consumer goods as defensive plays amid persistent uncertainty. Over the past week, the largest foreign inflows went into BBCA, BREN, TLKM, MDKA and AADI, while the biggest outflows were seen in DSSA, AMMN, PTRO, ANTM and ICBP.

## JCI

**8163.9** -20.2 (-0.25%)

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

<b>Up</b>	<b>Down</b>	<b>Unchanged</b>
303	273	142

## Most Active Stock

Stock	Val	Stock	Val
BBCA	1515.0	TLKM	406.4
BBRI	1387.4	ASII	399.4
BMRI	1079.1	CDIA	337.5
ADRO	528.9	TINS	311.5
BRMS	432.9	UNTR	308.4

## 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
BBRI	661.9	BMRI	230.2
TLKM	157.2	ADRO	88.0
BRMS	125.4	ANTM	84.0
BBCA	87.9	TINS	57.7
UNVR	83.1	DSSA	34.5

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.08	0.03	0.5%
USIDR	16.630	-10	-0.1%
KRWIDR	11.63	0.0082	0.1%

## IHSG WAIT AND SEE



**RSI NEGATIVE DIVERGENCE, POTENTIAL CONTINUED CORRECTION**

**Support**                7600-7700 / 7900-8000

**Resistance**            8200-8300

## Stock Pick

**SPECULATIVE BUY**    **JPFA – Japfa Comfeed Indonesia Tbk**



**Entry**                    2510-2500

**TP**                        2700-2840 / 2970-3100

**SL**                        <2400

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



**Entry**                    920-850

**TP**                        1020 / 1135-1185

**SL**                        <820

**SPECULATIVE BUY BUMI – Bumi Resources Tbk**



**Entry** 142-137  
**TP** 160-168  
**SL** <126

**SPECULATIVE BUY AMMN – Amman Mineral Internasional Tbk**



**Entry** 7100-7000  
**TP** 7600-7800 / 8200-8300 / 8500  
**SL** <6700

**SPECULATIVE BUY INDY – Indika Energy Tbk**



**Entry** 2090  
**TP** 2450-2600 / 2690-2800  
**SL** <2000

## Company News

### JPFA: Q3 2025, JPFA Profit and Revenue Soar

Japfa Comfeed (JPFA) as of 30 September 2025 recorded a net profit of IDR 2.41 trillion. It experienced an increase of 15.31 percent from the same position the previous year of IDR 2.09 trillion. Therefore, basic earnings per share jumped to IDR 207 from IDR 180. Net sales reached IDR 43.1 trillion, a surplus of 4.43 percent from the same edition last year of IDR 41.27 trillion. Cost of goods sold IDR 34.38 trillion, swelling from IDR 33.33 trillion in the same period last year. Gross profit was recorded at IDR 8.71 trillion, growing minimally from IDR 7.94 trillion. Selling and marketing expenses IDR 1.94 trillion, swelling from IDR 1.57 trillion. General and administrative expenses IDR 2.88 trillion, swelling from IDR 2.58 trillion. The gain arising from changes in fair value of biological assets IDR 6.55 billion, down from IDR 8.39 billion. Other income IDR 223.53 billion, jumping from IDR 148.19 billion. Other expenses IDR 188.31 billion, shrinking from IDR 296.01 billion. Operating profit IDR 3.92 trillion, jumping from IDR 3.64 trillion. Finance income IDR 48.59 billion, rising from IDR 40.61 billion. Finance expenses IDR 599.56 billion, shrinking from IDR 656.38 billion. Share of net profit in joint ventures IDR 7.01 billion, jumping from a negative IDR 2.39 billion. Profit for the period IDR 2.63 trillion, soaring from IDR 2.24 trillion. (Emiten News)

### HRTA: Gold Issuer (HRTA) in Q3 2025 Books Profit Soaring 90.7%

Gold jewelry issuer, PT Hartadinata Abadi Tbk. (HRTA), recorded a surge in net profit attributable to owners of the parent entity of IDR 575.75 billion as of 30 September 2025, growing 90.7% YoY compared to IDR 301.91 billion in the same period last year. This brilliant performance is in line with the increase in net sales that almost doubled to IDR 25.19 trillion, from IDR 13.29 trillion last year. Although cost of revenue also increased to IDR 24 trillion, HRTA's gross profit still climbed to IDR 1.18 trillion from the previous edition of IDR 798.65 billion. Total assets of the company also climbed to IDR 8.17 trillion, while equity strengthened 20.42% to IDR 2.83 trillion and liabilities increased to IDR 5.34 trillion along with business expansion and growth in domestic gold trading volume. (Emiten News)

### CTRA: Ciputra's (CTRA) Profit Rises 27.55% to IDR 1.62T in Q3 2025

PT Ciputra Development Tbk (CTRA) closed the first nine months of 2025 with excellent performance. The Ciputra Group property issuer recorded net profit attributable to owners of the parent entity of IDR 1.62 trillion, equivalent to a 27.55% YoY increase compared to IDR 1.27 trillion in the same period last year. That increase made the company's earnings per share strengthen from IDR 69 to IDR 88. This rise in net profit aligns with the business revenue that reached IDR 8.39 trillion, up 18% YoY from IDR 7.11 trillion as of September 2024. Looking at operating profit, it also surged to IDR 2.49 trillion, driven by expense efficiency and property business project management. From the balance sheet side, total assets decreased to IDR 46.19 trillion. CTRA also recorded an improvement in financial structure with liabilities falling to IDR 20.35 trillion and equity rising to IDR 25.83 trillion. (Emiten News)

## Domestic & Global News

### Domestic News

#### PLN Reveals Criteria for Coal-Fired Power Plants to Be Shut Down

PT Perusahaan Listrik Negara (PLN) revealed several criteria in the early retirement plan for coal-fired power plants (PLTU). Gregorius Adi Trianto, Executive Vice President of Corporate Communication & TJSI of PLN, explained that in relation to the plan to end PLTU operations, the government has set several criteria that must be considered. These criteria include power plant capacity, age, utilization rate, greenhouse gas emissions, economic value-added, and the availability of funding and technology, both domestically and internationally. "System reliability, the potential impact on electricity tariffs, as well as the principle of a just energy transition are also key considerations," he said to *Bisnis*, quoted Sunday (11/2/2025). In addition, the government through the Ministry of Energy and Mineral Resources (ESDM) has also established the 2025–2034 Electricity Supply Business Plan (RUPTL), which will serve as a guideline for the development of Indonesia's electricity infrastructure over the next 10 years. This energy transition roadmap, he continued, includes a comprehensive increase in infrastructure capacity through the addition of power generation capacity based on renewable energy, the development of inter-island interconnection grids, and increased transmission network capacity across various regions. It also includes the adoption of smarter and more efficient technologies in generation, transmission, control systems, and distribution. As an extension of the government, he stated that PLN is ready to implement the 2025–2034 RUPTL, where 76% of total capacity or 52.9 MW will come from renewable energy sources such as solar, wind, hydro, geothermal, biomass, and storage. (*Bisnis*)

### Global News

#### China Delays Rare Earth Export Restrictions, U.S. Provides Trade Relief

China has suspended export restrictions on rare earth metals and ended its investigation into U.S. chip companies. Citing Bloomberg on Monday (11/3/2025), an official statement released by the White House explained details of the trade agreement reached this week between U.S. President Donald Trump and Chinese President Xi Jinping, aimed at easing tensions between the world's two largest economies. As part of the agreement, China will issue a general export license for rare earth metals, gallium, germanium, antimony, and graphite, which will benefit U.S. end users and suppliers globally. This step effectively removes export controls previously imposed by Beijing in April 2025 and October 2022. Additionally, China has agreed to halt antitrust and antidumping investigations into several U.S. chipmakers, including Nvidia and Qualcomm, according to unnamed U.S. officials. In return, Washington will delay the implementation of part of the reciprocal tariffs on China for one year and cancel the planned imposition of a 100% tariff on China's exports to the U.S., which was initially scheduled for November 2025. The U.S. government will also extend tariff exemptions under Section 301 until November 10, 2026. U.S. Treasury Secretary Scott Bessent stated that although an agreement has been reached, the U.S. and its allies must remain vigilant regarding China. He emphasized that the issue has persisted for decades and has never been fully resolved, especially concerning rare earth metals and magnet supplies. "China has dominated the market, and unfortunately, they have sometimes proven not to be a reliable partner," Bessent said. Nevertheless, Bessent expressed hope that China can become a more trustworthy partner following the implementation of this agreement. (*Bisnis*)

## NH KSI 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
<b>Finance</b>													
BBRI	IDR 3,980	IDR 4,080	IDR 4,300	8.0%	-15.3%	603.20	10.72	1.80	17.07	8.63	10.13	-8.67	1.35
BBCA	IDR 8,525	IDR 9,675	IDR 10,000	17.3%	-18.2%	1,050.92	18.37	3.80	21.48	3.52	9.32	7.26	0.88
BBNI	IDR 4,380	IDR 4,350	IDR 6,400	46.1%	-15.8%	163.36	8.06	0.98	12.51	8.54	8.47	-5.56	1.25
BMRI	IDR 4,720	IDR 5,700	IDR 6,250	32.4%	-29.0%	440.53	8.55	1.56	18.60	9.88	14.63	-11.24	1.15
TUGU	IDR 1,045	IDR 1,030	IDR 1,990	90.4%	-7.5%	3.72	5.00	#N/A N/A	6.36	7.55	13.62	-19.47	0.87
<b>Consumer Non-Cyclicals</b>													
INDF	IDR 7,400	IDR 7,700	IDR 8,500	14.9%	1.4%	64.98	8.37	0.92	11.47	3.78	3.66	-21.00	0.71
ICBP	IDR 8,700	IDR 11,375	IDR 13,000	49.4%	-28.1%	101.46	16.80	2.06	12.65	2.87	6.90	-25.27	0.56
CPIN	IDR 4,670	IDR 4,760	IDR 5,060	8.4%	-4.5%	76.58	16.31	2.40	15.43	2.31	9.51	131.12	0.81
JPFA	IDR 2,510	IDR 1,940	IDR 2,500	-0.4%	43.4%	29.43	8.74	1.72	20.55	2.79	9.04	59.66	0.82
SSMS	IDR 1,610	IDR 1,300	IDR 2,750	70.8%	35.3%	15.34	12.66	0.00	45.13	2.93	-1.70	99.17	0.38
<b>Consumer Cyclicals</b>													
FILM	IDR 5,675	IDR 3,645	IDR 6,750	18.9%	89.6%	61.79	-	18.76	-5.66	0.00	23.38	0.00	0.93
ERAA	IDR 424	IDR 404	IDR 476	12.3%	-6.2%	6.76	6.52	0.77	12.39	4.48	8.55	-8.50	0.98
HRTA	IDR 1,270	IDR 354	IDR 590	-53.5%	186.0%	5.85	8.17	#N/A N/A	24.92	1.65	41.78	105.79	0.44
<b>Healthcare</b>													
KIBF	IDR 1,275	IDR 1,360	IDR 1,520	19.2%	-18.8%	59.69	16.65	2.51	15.47	2.82	7.16	13.42	0.62
SIDO	IDR 560	IDR 590	IDR 700	25.0%	-7.4%	16.80	13.81	4.84	34.36	6.96	9.90	6.06	0.61
<b>Infrastructure</b>													
TLKM	IDR 3,210	IDR 2,710	IDR 3,400	5.9%	15.5%	317.99	14.61	2.32	15.95	6.62	0.50	-4.30	1.20
JSMR	IDR 3,570	IDR 4,330	IDR 3,600	0.8%	-25.3%	25.91	6.54	0.73	11.54	4.38	34.64	-3.78	0.89
EXCL	IDR 2,610	IDR 2,250	IDR 3,000	14.9%	16.0%	47.50	0.00	1.34	-1.43	3.28	6.40	0.00	0.72
TOWR	IDR 545	IDR 655	IDR 1,070	96.3%	-31.9%	32.21	8.23	1.21	15.51	2.92	8.48	5.15	0.92
TBIG	IDR 2,380	IDR 2,100	IDR 1,900	-20.2%	26.6%	53.92	40.78	5.29	12.06	2.05	3.41	-19.06	0.36
MTEL	IDR 560	IDR 645	IDR 700	25.0%	-10.4%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.92
<b>Property &amp; Real Estate</b>													
CTRA	IDR 885	IDR 980	IDR 1,400	58.2%	-30.9%	16.40	6.62	0.71	11.26	2.71	21.01	27.24	0.92
PWON	IDR 368	IDR 398	IDR 520	41.3%	-21.0%	17.72	8.29	0.81	10.15	3.53	7.59	-6.22	0.86
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,330	IDR 1,100	IDR 1,500	12.8%	5.1%	33.43	11.27	0.91	8.52	3.05	6.66	-50.29	0.67
ITMG	IDR 23,500	IDR 26,700	IDR 23,250	-1.1%	-7.8%	26.55	4.71	0.86	18.47	9.55	-2.94	4.21	0.58
INCO	IDR 4,750	IDR 3,620	IDR 4,930	3.8%	25.0%	50.06	49.06	1.09	2.16	1.13	-22.87	-32.20	0.83
ANTM	IDR 3,100	IDR 1,525	IDR 1,560	-49.7%	103.9%	74.50	10.04	2.20	23.32	4.90	68.57	205.33	0.67
ADRO	IDR 1,885	IDR 2,430	IDR 3,680	95.2%	-50.3%	55.40	0.00	0.70	8.19	86.39	-2.66	-68.94	0.83
NCKL	IDR 1,250	IDR 755	IDR 1,030	-17.6%	41.2%	78.87	9.87	#N/A N/A	26.32	2.43	13.02	33.27	0.95
CUAN	IDR 2,010	IDR 1,113	IDR 980	-51.2%	171.6%	225.96	95.10	#N/A N/A	57.74	0.01	717.24	324.83	1.77
PTRO	IDR 6,800	IDR 2,763	IDR 4,300	-36.8%	279.3%	68.59	176.57	16.85	5.61	0.24	19.60	206.64	1.76
UNIQ	IDR 346	IDR 438	IDR 810	134.1%	-37.1%	1.09	20.06	2.23	11.79	0.00	17.25	-18.74	0.14
<b>Basic Industry</b>													
AVIA	IDR 414	IDR 400	IDR 470	13.5%	-14.1%	25.65	14.73	2.52	17.08	5.31	6.48	1.89	0.57
<b>Industrial</b>													
UNTR	IDR 26,900	IDR 26,775	IDR 25,350	-5.8%	-1.3%	100.34	6.34	1.01	16.87	7.62	4.54	-26.09	0.79
ASII	IDR 6,150	IDR 4,900	IDR 5,475	-11.0%	21.2%	248.97	7.62	1.10	15.06	6.60	4.53	-3.92	0.82
<b>Technology</b>													
CYBR	IDR 1,415	IDR 392	IDR 1,470	3.9%	350.6%	9.41	0.00	#N/A N/A	47.33	0.00	55.74	0.00	0.33
GOTO	IDR 60	IDR 70	IDR 70	16.7%	-11.8%	71.47	0.00	1.98	-4.89	0.00	7.50	98.10	1.01
WIFI	IDR 3,070	IDR 410	IDR 450	-85.3%	712.2%	16.30	19.62	3.29	24.37	0.07	52.93	165.67	0.86
<b>Transportation</b>													
ASSA	IDR 1,065	IDR 690	IDR 900	-15.5%	43.0%	3.93	10.35	1.79	18.13	4.69	11.66	91.58	1.26
BIRD	IDR 1,770	IDR 1,610	IDR 1,900	7.3%	-14.5%	4.43	7.02	0.73	10.71	6.78	13.96	19.40	0.88
SMDR	IDR 316	IDR 268	IDR 520	64.6%	-5.4%	5.17	5.83	#N/A N/A	11.29	3.64	-4.53	0.26	0.92

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 03 November 2025	Indonesia	11.00	CPI YoY	Oct	2.64%	-	2.65%
	US	21.45	S&P Global US Manufacturing PMI	Oct F	52.20	-	52.20
	US	22.00	ISM Manufacturing	Oct	49.50	-	49.10
	US	22.00	Construction Spending MoM	Sep	-	-	-
Tuesday, 04 November 2025	US	21.00	Trade Balance	Sep	-	-	-
	US	22.00	Factory Orders	Sep	-	-	-
	US	22.00	Durable Goods Orders	Sep F	-	-	-
Wednesday, 05 November 2025	Indonesia	11.00	GDP YoY	3Q	5.00%	-	5.12%
	US	18.00	MBA Mortgage Applications	Oct. 31	-	-	7.1%
	US	20.15	ADP Employment Change	Oct	-30k	-	-32k
	US	22.00	ISM Services Index	Oct	50.80	-	50.00
Thursday, 06 November 2025	US	20.30	Initial Jobless Claims	Nov. 1	224k	-	-
	US	22.00	Wholesale Inventories MoM	Sep F	-	-	-
Friday, 07 November 2025	US	20.30	Change In Nonfarm Payrolls	Oct	-	-	-
	US	20.30	Unemployment Rate	Oct	-	-	-
	US	22.00	University of Michigan Sentiment	Nov. P	53.0	-	53.6

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 03 November 2025	RUPS	ITMG KAEF TOTL
	Cum Right	BUVA
Tuesday, 04 November 2025	RUPS	ASRM INTA SMDM
Wednesday, 05 November 2025	Cum Dividend	MARK
	RUPS	AMOR BAIK OLIV PSAB RIGS
Thursday, 06 November 2025	Cum Dividend	BUAH CNMA MLPT NSSS
	RUPS	ANJT BPTR
Friday, 07 November 2025	Cum Dividend	ESIP SMSM TSPC
	RUPS	HRME

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	47,562.9	40.75	0.1%
S&P 500	6,840.2	17.86	0.3%
NASDAQ	25,858.1	123.32	0.5%
STOXX 600	571.9	-2.94	-0.5%
FTSE 100	9,717.3	-42.81	-0.4%
DAX	23,958.3	-160.59	-0.7%
Nikkei	52,411.3	1085.73	2.1%
Hang Seng	25,906.7	376.04	-1.4%
Shanghai	4,640.7	69.24	-1.5%
KOSPI	4,107.5	20.61	0.5%
EIDO	18.3	0.01	0.1%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,002.9	-21.6	-0.5%
Brent Oil (\$/Bbl)	64.8	0.4	0.6%
WTI Oil (\$/Bbl)	61.0	0.4	0.7%
Coal (\$/Ton)	104.2	0.0	0.0%
Nickel LME (\$/MT)	15,062.2	-7.0	0.0%
Tin LME (\$/MT)	36,136.0	327.5	0.9%
CPO (MYR/Ton)	4,207.0	-53.0	-1.2%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,451.5	5.7	-0.4%
Energy	3584.727	-9.641	-0.3%
Basic Materials	1984.71	-19.171	-1.0%
Consumer Non-Cyclical	817.869	0.977	0.1%
Consumer Cyclical	938.654	3.032	0.3%
Healthcare	1977.88	-19.119	-1.0%
Property	1092.725	-12.881	-1.2%
Industrial	1628.239	-24.869	-1.5%
Infrastructure	1918.736	21.357	1.1%
Transportation & Logistic	1787.277	10.076	0.6%
Technology	9869.206	6.955	0.1%

Source: IDX

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