

## Today's Outlook

**U.S. MARKET:** The S&P 500 weakened by 1.2%, the NASDAQ Composite dropped more than 2%, while the Dow Jones Industrial Average declined 0.5%. The pullback occurred after senior executives from Morgan Stanley and Goldman Sachs voiced concerns over overheated valuations and speculative trading in technology shares. Morgan Stanley CEO Ted Pick said the market could face a 10%–15% decline, adding that such a correction would be a healthy normalization after months of euphoria fueled by artificial intelligence (AI) optimism.

These warnings emerged as investors also grappled with uncertainty surrounding the Federal Reserve's next policy moves. The prolonged government shutdown has delayed key economic data releases, leaving policymakers and market participants without crucial indicators of the U.S. economy's health. Fed officials on Monday added to the confusion: some suggested a rate cut in December could be considered if inflation continues to cool, while others argued that strong job growth and resilient demand mean policy should remain tight for longer.

**EUROPEAN MARKET:** European stocks mostly closed lower on Tuesday, as investors took profit amid an uncertain economic outlook and additional corporate earnings to digest. Germany's DAX index fell 0.8%, France's CAC 40 declined 0.5%, while the U.K.'s FTSE 100 edged up 0.1%. The economic climate remains uncertain and growth within the eurozone continues to be elusive, prompting investors to lock in gains. Data released Monday showed eurozone manufacturing activity stagnated in October, with the final Manufacturing PMI at 50.0 — exactly at the threshold separating expansion from contraction. Performance varied significantly: Greece and Spain recorded the strongest improvements with PMI readings of 53.5 and 52.1, respectively, while Germany and France — the bloc's two largest economies — remained in contraction territory at 49.6 and 48.8. Additionally, further support through monetary easing now appears less likely.

The European Central Bank kept interest rates unchanged last week for the third consecutive meeting, and many expect rates to remain at current levels during the final policy meeting of the year in December.

**ASIAN MARKET:** Asian shares were mostly subdued on Tuesday as investors assessed the fragility of the U.S.–China trade truce and monitored renewed technology tensions.

U.S. President Donald Trump said Monday that Nvidia's most advanced Blackwell AI chips would be reserved for domestic use. In a "60 Minutes" interview, Trump stated the chips would "stay in the U.S." and not be sold to China — reaffirming continued tech export controls despite the temporary trade truce reached last week. Meanwhile, China's Ambassador to the U.S. Xie Feng urged Washington to respect Beijing's "red lines" following the recent Trump–Xi summit in South Korea, where both leaders agreed to a one-year truce and to resume high-level dialogue on trade, technology, and security. Xie said the deal had "recalibrated" relations but warned that tensions could flare again if China's core interests — including Taiwan and human-rights issues — were challenged.

Investors remained cautious about the durability of the truce, noting that fundamental disagreements between the world's two largest economies remain unresolved.

China's CSI 300 blue-chip index slipped 0.5%, the Shanghai Composite eased 0.3%, while Hong Kong's Hang Seng was little changed. Japan's Nikkei 225 declined 0.5% after returning from a market holiday, while the broader TOPIX was mostly flat.

**COMMODITIES:** Oil prices closed lower on Tuesday as weaker manufacturing data and a stronger dollar weighed on demand, while OPEC+'s decision to pause output hikes in the first quarter of next year signaled concerns over a potential supply glut.

Brent crude futures settled 45 cents lower, or 0.7%, at USD 64.44 per barrel.

West Texas Intermediate crude fell 49 cents, or 0.8%, to USD 60.56 per barrel.

**INDONESIA:** The JCI (IHSG) closed down 0.4% in negative territory at 8241.9, with the next resistance level still at 8300. The index pulled back and failed to break above 8300 as several stocks within the Barito Group declined, exerting notable downward pressure on the index.

For traders focusing on conglomerate stocks, momentum opportunities may arise for scalping buys during a potential breakout above the 8300 level — while still monitoring the support–resistance dynamics of these stocks, and whether they have the strength to continue the breakout or if rotation may shift from conglomerates into other sectors.

**Rotation Toward Old Dividend Players & Back to Consumer:** We continue to recommend partial shifting toward stocks offering dividend yields above government bonds, as well as consumer goods stocks as defensive plays amid ongoing uncertain catalysts — taking advantage of their attractive valuation–yield profiles.

In the tobacco sector, if HMSP manages to break above 920–930 (previous 3-month high), it could present an appealing scalping opportunity and potentially drive momentum into other tobacco names such as GGRM and WIIM.

## JCI

**8241.9 -33.2 (-0.4%)**

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

303

Down

273

Unchanged

142

## Most Active Stock

Stock	Val	Stock	Val
BBCA	1343.3	BMRI	647.4
PTRO	1050.4	BRPT	601.7
BBRI	965.9	BREN	527.7
TLKM	793.6	ANTM	524.2
BRMS	735.1	IMPC	402.2

## 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
TLKM	369.3	ANTM	271.9
BBCA	316.4	BBRI	183.1
BBNI	152.0	BRPT	175.3
BMRI	101.6	BRMS	87.2
UNTR	86.8	ICBP	51.3

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.17	0.011	0.2%
USDIIDR	16.700	43	0.3%
KRWIDR	11.60	-0.0569	-0.5%

## IHSG

SCALP BUY



**POTENTIAL CONTINUED RALLY TO PREVIOUS HIGH**

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

**Resistance** 8200-8300

## Stock Pick

SPECULATIVE BUY

**TLKM – Telkom Indonesia (Persero) Tbk**



**Entry** 3500-3400

**TP** 3670-3700 / 3800-3880

**SL** <3350

BUY ON WEAKNESS

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



**Entry** <3930

**TP** 4200-4270 / 4380-4450

**SL** <3800

BUY ON WEAKNESS

## MEDC – Medco Energi Internasional Tbk



Entry <1360  
TP 1420-1445 / 1500-1540 / 1600-1630 / 1750  
SL <1300

SPECULATIVE BUY

## BRIS – Bank Syariah Indonesia Tbk



Entry 2510-2480  
TP 2680-2720 / 2800 / 2880-2900  
SL <2430

SPECULATIVE BUY

## HEAL – Medikaloka Hermina Tbk



Entry 1515-1500  
TP 1570-1600 / 1680 / 1740-1775  
SL <1460

## Company News

### **APEX: Apexindo Profit Soars 56% in Q3 2025**

Apexindo (APEX) booked a net profit of USD 1.51 million in the first nine months of 2025. This surged 55.67% from the same period last year at USD 971.98 thousand. With this result, basic earnings per share increased to USD 0.0004 from USD 0.0003 previously. Revenue reached USD 63.72 million, a 4.76% increase from USD 60.82 million in the same period last year. Direct expenses were USD 47.01 million, down from USD 47.85 million a year earlier. Gross profit jumped to USD 16.71 million from USD 12.96 million in the same phase last year. Operating expenses amounted to USD 9.75 million, down from USD 12.37 million. Finance expenses were USD 3.31 million, up from USD 3.14 million. Foreign exchange loss reached USD 723.72 thousand, decreasing from USD 808.04 thousand. Loss on sale of fixed assets was USD 3.7 thousand. Interest income reached USD 197.27 thousand, rising sharply from USD 65.93 thousand in the same period last year. Other net income was USD 1.96 million, down from USD 4.68 million in the same episode last year. Profit before tax totaled USD 1.14 million, up from USD 1.38 million. Income tax benefit amounted to USD 370.49 thousand, surging from negative USD 411.66 thousand. Profit for the period reached USD 1.51 million, up from USD 971.98 thousand. (Emiten News)

### **RMKE: RMKE–Medco Develop Strategic Land in Muara Enim**

PT RMK Energy Tbk. (RMKE), through its subsidiary PT Royaltama Mulia Kencana (RMUK), has signed a memorandum of understanding (MoU) with PT Medco E&P Lematang, an entity of Medco Energy (MEDC), regarding the utilization of a 500-square-meter land area in Bangun Sari Village, Muara Enim, South Sumatra. The collaboration was signed for the development of a hauling road leading to a potential mine in the Muara Enim–Tanjung Enim area. Yunianto, Head of SKK Migas Sumbagsel Representative Office, stated on Tuesday (Nov 4) that this cooperation is a form of upstream oil & gas sector support for national energy security. “We have conducted administrative verification and physical inspection of the state-owned asset before this cooperation proceeds. We hope land utilization will be managed according to regulations and support operational activities of both parties,” said Yunianto. He added that the land for coal hauling road development is expected to support activities of Medco E&P Lematang and RMUK. RMKE President Director Vincent Saputra said this cooperation is part of the strategy to strengthen the energy logistics supply chain in South Sumatra. (Emiten News)

### **BSSR: Distributes USD 35 Million Interim Dividend**

PT Baramulti Suksessarana Tbk. (BSSR) is again distributing returns to shareholders. The coal mining issuer approved an interim cash dividend for the 2025 fiscal year amounting to USD 35 million or equivalent to Rp 222.58 per share. This dividend distribution was decided by the Board of Directors and approved by the Board of Commissioners on October 31, 2025, as stated in the information disclosure published by BSSR Corporate Secretary, Bueno Jurnal, on Tuesday (Nov 4). Based on the schedule, the cum dividend in the regular and negotiated market is on November 12, 2025, while dividend payment will be made on November 21, 2025. Management stated that this decision is supported by the company’s financial position as of September 30, 2025, with net profit of USD 61.58 million, retained earnings of USD 229.39 million, and total equity of USD 305.61 million. (Emiten News)

## Domestic & Global News

### Domestic News

#### Indonesia Continues Negotiating Trump Tariffs, Palm Oil & Others Targeted for 0%

The government will continue negotiating tariffs even though the administration of United States President Donald Trump has reduced reciprocal import tariffs on Indonesia from 32% to 19%. Spokesperson for the Coordinating Ministry for Economic Affairs Haryo Limanseto stated that currently all aspects of legal drafting are being carried out carefully to ensure that all clauses of the agreement comply with national regulations, international commitments, and can be properly implemented. As a follow-up step regarding the tariff policy, the Indonesian government will continue the negotiation process after the APEC Summit at the end of November 2025. "The government is committed to ensuring that every economic agreement signed brings direct benefits to the public, strengthens the national industrial structure, and maintains Indonesia's position as an independent and neutral strategic partner amid global geopolitical dynamics," Haryo revealed, quoted Tuesday (11/4/2025). Haryo is quite confident that the U.S. government will provide relaxation for goods or commodities that are not produced by the Uncle Sam country. He even expressed that palm oil, cocoa, and rubber could receive a zero percent tariff. In addition, the government also requests special treatment for certain commodities that are part of the healthcare industry supply chain, as well as non-tariff discussions. In the negotiation and bargaining process, the Indonesian government will continue to prioritize national interests, while still encouraging the strengthening of bilateral relations with the U.S. The offers submitted to the U.S. government are designed to achieve fair and balanced trade, in line with principles of equality and equilibrium that are prioritized in every stage of negotiation. (Bisnis)

### Global News

#### Glencore Plans to Shut Canada's Largest Copper Metal Operation Over Costs

Glencore is planning to close its Horne smelter, Canada's largest copper metal-producing operation, due to environmental issues and the millions of dollars needed to upgrade the facility, two sources with knowledge of the matter said. The London-listed miner does not disclose copper metal production figures for its Canadian operation, but industry sources estimate annual output at more than 300,000 metric tons. The closure of Horne would reinforce forecasts of global shortages partly due to supply disruptions including accidents at mines in Indonesia and Chile. Expectations of deficits in coming years have buoyed copper prices, which hit a record \$11,200 a ton on October 29. "Glencore is not currently considering the closure of the Horne smelter or CCR," a Glencore spokesperson said in response to a Reuters request for comment. Its Canadian copper operations include Horne and the Canadian Copper Refinery. Both are located in the province of Quebec. The two sites employ more than 1,000 workers, according to industry sources. "Smelters currently face enormous pressures around the world, including significant financial, regulatory and operational pressure," Glencore's spokesperson said. "Horne and CCR are not exempt from this though both assets play an important role in the supply of critical raw materials for the North American market and abroad." While both plants will be closed, as yet there is no date, according to the two sources, who said the operations require potentially more than \$200 million to modernise. "We are continuing to implement our emissions reduction plan by advancing studies and other works," Glencore's spokesperson said. "We are also working closely with all stakeholders to map a path forward that preserves Horne's ongoing smelting operations in Canada. This includes a clear and predictable regulatory framework necessary to secure the appropriate investment." (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	
<b>Finance</b>														
BBRI	IDR 3,970	IDR 4,080	IDR 4,300	8.3%	-15.7%	601.69	10.70	1.79	17.07	8.65	10.13	-8.67	1.35	
BBCA	IDR 8,650	IDR 9,675	IDR 10,000	15.6%	-17.6%	1,066.33	18.64	3.86	21.48	3.47	9.32	7.26	0.88	
BBNI	IDR 4,450	IDR 4,350	IDR 6,400	43.8%	-17.6%	165.97	8.19	1.00	12.51	8.41	8.47	-5.56	1.25	
BMRI	IDR 4,730	IDR 5,700	IDR 6,250	32.1%	-31.7%	441.47	8.57	1.57	18.60	9.86	14.63	-11.24	1.15	
TUGU	IDR 1,030	IDR 1,030	IDR 1,990	93.2%	-4.6%	3.66	4.93	#N/A	N/A	6.36	7.65	13.62	-19.47	0.87
<b>Consumer Non-Cyclicals</b>														
INDF	IDR 7,075	IDR 7,700	IDR 8,500	20.1%	-10.2%	62.12	8.01	0.88	11.47	3.96	3.66	-21.00	0.71	
ICBP	IDR 8,475	IDR 11,375	IDR 13,000	53.4%	-32.7%	98.83	16.36	2.00	12.65	2.95	6.90	-25.27	0.56	
CPIN	IDR 4,730	IDR 4,760	IDR 5,060	7.0%	-3.5%	77.56	16.52	2.43	15.43	2.28	9.51	131.12	0.81	
JPFA	IDR 2,430	IDR 1,940	IDR 2,500	2.9%	35.8%	28.50	8.46	1.66	20.55	2.88	9.04	59.66	0.82	
SSMS	IDR 1,605	IDR 1,300	IDR 2,750	71.3%	39.6%	15.29	12.62	0.00	43.53	2.94	-1.70	99.17	0.38	
<b>Consumer Cyclicals</b>														
FILM	IDR 5,775	IDR 3,645	IDR 6,750	16.9%	94.2%	62.88	-	19.09	-5.66	0.00	23.38	0.00	0.92	
ERAA	IDR 420	IDR 404	IDR 476	13.3%	-7.9%	6.70	6.45	0.76	12.39	4.52	8.55	-8.50	0.98	
HRTA	IDR 1,215	IDR 354	IDR 590	-51.4%	176.1%	5.60	7.81	#N/A	N/A	24.92	1.73	41.78	105.79	0.44
<b>Healthcare</b>														
KLBF	IDR 1,225	IDR 1,360	IDR 1,520	24.1%	-23.4%	57.35	16.00	2.42	15.47	2.94	7.16	13.42	0.62	
SIDO	IDR 575	IDR 590	IDR 700	21.7%	-2.5%	17.25	14.18	4.97	34.36	6.78	9.90	6.06	0.61	
<b>Infrastructure</b>														
TLKM	IDR 3,500	IDR 2,710	IDR 3,400	-2.9%	26.4%	346.72	15.94	2.53	15.95	6.07	0.50	-4.30	1.20	
JSMR	IDR 3,500	IDR 4,330	IDR 3,600	2.9%	-25.7%	25.40	6.41	0.71	11.54	4.46	34.64	-3.78	0.89	
EXCL	IDR 2,730	IDR 2,250	IDR 3,000	9.9%	22.4%	49.69	0.00	1.41	-1.43	3.14	6.40	0.00	0.72	
TOWR	IDR 540	IDR 655	IDR 1,070	98.1%	-31.2%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.92	
TBIG	IDR 2,140	IDR 2,100	IDR 1,900	-11.2%	14.4%	48.49	36.67	4.76	12.06	2.28	3.41	-19.06	0.36	
MTEL	IDR 555	IDR 645	IDR 700	26.1%	-8.3%	46.38	21.80	1.38	6.37	4.56	7.19	0.22	0.92	
<b>Property &amp; Real Estate</b>														
CTRA	IDR 890	IDR 980	IDR 1,400	57.3%	-25.5%	16.50	6.66	0.72	11.26	2.70	21.01	27.24	0.92	
PWON	IDR 370	IDR 398	IDR 520	40.5%	-18.5%	17.82	8.33	0.82	10.15	3.51	7.59	-6.22	0.86	
<b>Energy (Oil, Metals &amp; Coal)</b>														
MEDC	IDR 1,380	IDR 1,100	IDR 1,500	8.7%	9.1%	34.69	11.64	0.94	8.52	2.94	6.66	-50.29	0.67	
ITMG	IDR 23,200	IDR 26,700	IDR 23,250	0.2%	-8.6%	26.21	4.63	0.84	18.47	9.68	-2.94	4.21	0.58	
INCO	IDR 4,600	IDR 3,620	IDR 4,930	7.2%	19.8%	48.48	47.31	1.05	2.16	1.16	-22.87	-32.20	0.83	
ANTM	IDR 2,960	IDR 1,525	IDR 1,560	-47.3%	87.9%	71.13	9.59	2.10	23.32	5.13	68.57	205.33	0.67	
ADRO	IDR 1,905	IDR 2,430	IDR 3,680	93.2%	-52.8%	55.99	0.00	0.71	8.19	85.48	-2.66	-68.94	0.83	
NCKL	IDR 1,155	IDR 755	IDR 1,030	-10.8%	32.0%	72.88	9.12	2.04	25.16	2.63	13.02	33.27	0.95	
CUAN	IDR 2,050	IDR 1,113	IDR 980	-52.2%	186.7%	230.46	50.17	4.32	62.57	0.01	717.24	324.83	1.76	
PTRO	IDR 7,300	IDR 2,763	IDR 4,300	-41.1%	324.4%	73.63	188.77	18.01	5.61	0.22	19.60	206.64	1.76	
UNIQ	IDR 350	IDR 438	IDR 810	131.4%	-40.2%	1.10	20.29	2.26	11.79	0.00	17.25	-18.74	0.14	
<b>Basic Industry</b>														
AVIA	IDR 420	IDR 400	IDR 470	11.9%	-11.8%	26.02	14.94	2.56	17.08	5.24	6.48	1.89	0.56	
<b>Industrial</b>														
UNTR	IDR 27,200	IDR 26,775	IDR 25,350	-6.8%	0.7%	101.46	6.41	1.02	16.87	7.54	4.54	-26.09	0.79	
ASII	IDR 6,300	IDR 4,900	IDR 5,475	-13.1%	21.7%	255.05	7.81	1.12	15.06	6.44	4.53	-3.92	0.82	
<b>Technology</b>														
CYBR	IDR 1,420	IDR 392	IDR 1,470	3.5%	370.2%	9.45	0.00	#N/A	N/A	47.33	0.00	55.74	0.33	
GOTO	IDR 57	IDR 70	IDR 70	22.8%	-13.6%	67.90	0.00	1.88	-4.89	0.00	7.50	98.10	1.01	
WIFI	IDR 3,190	IDR 410	IDR 450	-85.9%	757.5%	16.93	20.38	3.42	24.37	0.06	52.93	165.67	0.86	
<b>Transportation</b>														
ASSA	IDR 1,110	IDR 690	IDR 900	-18.9%	55.2%	4.10	10.79	1.87	18.13	4.50	11.66	91.58	1.26	
BIRD	IDR 1,750	IDR 1,610	IDR 1,900	8.6%	-15.0%	4.38	6.94	0.72	10.71	6.86	13.96	19.40	0.88	
SMDR	IDR 316	IDR 268	IDR 520	64.6%	1.3%	5.17	5.81	0.57	9.94	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	47,085.2	-251.44	-0.5%
S&P 500	6,771.6	-80.42	-1.2%
NASDAQ	25,435.7	-537.24	-2.1%
STOXX 600	570.6	-1.7	-0.3%
FTSE 100	9,715.0	13.59	0.1%
DAX	23,949.1	-183.3	-0.8%
Nikkei	51,497.2	914.14	-1.7%
Hang Seng	26,158.4	251.71	1.0%
Shanghai	4,653.4	12.73	0.3%
KOSPI	4,221.9	114.37	2.8%
EIDO	18.5	0.17	0.9%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	3,932.1	-69.3	-1.7%
Brent Oil (\$/Bbl)	64.4	-0.5	-0.7%
WTI Oil (\$/Bbl)	60.6	-0.5	-0.8%
Coal (\$/Ton)	110.9	1.3	1.1%
Nickel LME (\$/MT)	14,897.1	-70.3	-0.5%
Tin LME (\$/MT)	35,879.0	-243.0	-0.7%
CPO (MYR/Ton)	4,143.0	28.0	0.7%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,452.1	5.4	-0.4%
Energy	3625.963	-7.493	-0.2%
Basic Materials	1964.658	-44.541	-2.2%
Consumer Non-Cyclical	808.298	-3.059	-0.4%
Consumer Cyclical	954.979	-4.127	-0.4%
Healthcare	1971.863	-7.604	-0.4%
Property	1033.973	-27.783	-2.6%
Industrial	1690.371	59.096	3.6%
Infrastructure	1947.199	-5.233	-0.3%
Transportation & Logistic	1813.498	-8.277	-0.5%
Technology	9743.304	-113.264	-1.1%

Source: IDX

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### Headquarter Office

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### Branch Office

#### BANDENGAN (JAKARTA UTARA)

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