

Today's Outlook

US MARKET: At the closing of NYSE Dow Jones Industrial Average fell 498 points, or 1.1%, the S&P 500 index dropped 0.8%, and the NASDAQ Composite slipped 1.2%.

The S&P 500 fell Tuesday, adding to recent losses as the selloff in tech continued just a day ahead of key earnings from Nvidia and a long-awaited labor market reading for September due later this week. Before Tuesday's session, the broad-based S&P 500 was off more than 2% in November after notching gains for six straight months. The index is off by more than 3% from its recent all-time high, but the tech-heavy Nasdaq is worse off, down more than 5% from its record.

Investors have continued to dump large technology shares amid caution ahead of Wednesday's quarterly earnings from Nvidia. The company is at the heart of a massive AI-fueled valuation surge over the past three years, with questions over this ascent having emerged in recent months. Broader tech shares also fell amid growing doubts over the long-term prospects of AI, and the potential returns from the hundreds of billions of dollars being invested in the industry. Alphabet Inc Class A (Google), meanwhile, sidestepped the tech selloff after Google announced the next version of its AI model Gemini 3, with improving coding and search abilities.

Away from the corporate sector, investors are also awaiting the release of key U.S. economic readings that were delayed by a prolonged government shutdown in October. Nonfarm payrolls data for September is due on Thursday, and will be closely watched for more insight into the labor market, which is a key consideration for the Federal Reserve. Inflation data will also be on tap as the Department of Labor confirmed that the U.S. producer price index data will be released on Thursday.

Fed Governor Waller said on Monday that the central bank should cut interest rates to prevent further deterioration in the sector. But these comments come amid waning bets that the Fed will cut interest rates in December. The delay of several key labor and inflation readings will see the Fed flying mostly blind into its December meeting, making a hold more likely as the policymakers await concrete evidence to base their decisions on. Markets are pricing in just over a 40% chance for a 25 basis point cut during the Fed's Dec 10-11 meeting, down from 55.4% last week, CME Fedwatch showed.

EUROPEAN MARKET: European stocks fell sharply on Tuesday, tracking overnight declines on Wall Street on renewed concerns over elevated tech valuations ahead of earnings from AI-darling Nvidia. The DAX index in Germany dropped 1.8%, the CAC 40 in France tumbled 2.1% and the FTSE 100 in the U.K. declined 1.5%

ASIAN MARKET: Most Asian stocks fell on Tuesday, tracking overnight declines on Wall Street as investors offloaded technology shares ahead of key earnings from artificial intelligence bellwether Nvidia this week.

Japanese markets were the worst performers for the day, falling sharply amid a growing sell-off in long-dated government bonds on concerns over how Prime Minister Sanae Takaichi will fund her expansionary fiscal policies.

Japanese markets were spooked by longer-term Japanese government bond yields soaring to multi-decade highs, amid a growing rout in bond prices. Japan's 30-year government bond yields surged 1.8% and were close to record highs, while the 20-year bond yield jumped 1.4% to a record high. Selling in the bond market came as Takaichi's administration prepares to release its first ever spending package, which could be revealed as soon as this week.

Data showing a sharp third-quarter contraction in the Japanese economy fueled bets that Takaichi will dole out even more spending to support the economy. Media reports showed that Takaichi was also considering tax cuts to boost private spending. Higher yields make it more difficult for governments to issue debt, while increased bond selling by investors signals waning faith in government debt.

COMMODITIES: Oil prices settled higher on Tuesday after a choppy session as traders weighed the impact of Western sanctions on Russian oil flows, as well as U.S. President Donald Trump saying his administration had started interviewing for the next Federal Reserve chair.

Brent crude settled up 69 cents, or 1.07%, at USD 64.89 a barrel. U.S. West Texas Intermediate crude was up 83 cents, or 1.39%, to USD 60.74.

INDONESIA: The JCI closed with a **-0.65% contraction, settling in the red zone at 8,361.93**, where it still failed to hold above the 8,400 resistance. The index now has the potential to retest the 8,200 support, with current movements leaning more toward consolidation within the 8,200–8,400 range.

Today is Bank Indonesia's policy meeting, where market consensus expects the benchmark rate to remain at 4.75%. Should a surprise rate cut occur and be followed by a spike in volume for banking and property stocks, both sectors could see short-term upside and provide opportunities for scalping.

Rotation to Old Dividend Players & Back to Consumer: We continue to recommend allocating a portion of the portfolio toward stocks offering dividend yields above government bonds, as well as defensive consumer goods names, to balance the portfolio and take advantage of their attractive valuation–yield profile.

JCI

8361.9 -55.0 (-0.65%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BUMI	1576.0	BRPT	559.1
BBCA	1011.6	ANTM	490.7
BBRI	815.2	BRMS	420.6
MINA	751.2	MDKA	412.1
BMRI	611.9	DEWA	408.3

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	256.6	BBCA	205.4
BBNI	115.7	BRPT	127.3
BREN	74.4	COIN	73.8
BMRI	58.1	ANTM	59.9
TPIA	48.4	IMPC	52.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.14	0.004	0.1%
USDIRDR	16.745	16	-0.1%
KRWIDR	11.46	-0.002	0.0%

IHSG WAIT AND SEE



AT ATH RESISTANCE, NEGATIVE RSI DIVERGENCE

Support 8350-8300 / 8000

Resistance 8400-8480

Stock Pick

SPECULATIVE BUY **BFIN – BFI Finance Indonesia Tbk**



Entry 770-755

TP 810-815 / 835-845 / 880-900

SL <740

HIGH RISK SPEC BUY **WIIM – Wismilak Inti Makmur Tbk**



Entry 1450-1400

TP 1570-1620 / 1750

SL <1350

SPECULATIVE BUY

GGRM – Gudang Garam Tbk



Entry 15250-15000
TP 16000-16125 / 16750 / 17400-17650
SL <14650

SPECULATIVE BUY

MAPI – Mitra Adiperkasa Tbk



Entry 1320
TP 1420-1450 / 1495-1500
SL <1265

HIGH RISK SPEC BUY

ASII – Astra International Tbk



Entry 6425
TP 6600-6725 / 6900-7000
SL <6325

Company News

DEWA: DEWA Prepares IDR 1.66 Trillion Budget for Share Buyback

Darma Henwa (DEWA) has allocated fresh funds amounting to IDR 1.66 trillion for a share buyback program. The corporate action does not require shareholder approval, even as the market remains volatile. The buyback budget excludes transaction costs, brokerage fees, and other related expenses, and will be funded entirely from internal cash. The company estimates that the total nominal value of shares to be repurchased will be around 10% of its issued and paid-up capital. The buyback may be carried out in stages or all at once over a maximum period of three months, from 19 November 2025 to 19 February 2026. Management believes the buyback will not have a material negative impact on the company. (Emiten News)

SSMS: Sawit Sumbermas Secures Up to IDR 5.2T Syndicated Loan

PT Sawit Sumbermas Sarana Tbk (SSMS) on Tuesday, 18 November 2025, signed a syndicated financing agreement with leading national banks and financial institutions, led by PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) as the Original Mandated Lead Arranger & Bookrunner (OMLAB). Participating syndicate lenders include BBRI, BBNI, BSI, LPEI, SDRA, BNII, BBKP, and BBHI, with a total maximum facility of IDR 5.2 trillion. The signing ceremony was attended by SSMS directors and management, along with H. Abdul Rasyid, owner and Chairman of Citra Borneo Indah (CBI) Group. This corporate action is part of the company's strategy to strengthen its financial and operational structure. SSMS is refinancing its previous syndicated loan facility to secure better tenors and create a more efficient funding structure aligned with the company's strategic direction. The financing will also support the acquisition of PT Sawit Mandari Lestari (PT SML) as part of SSMS's expansion strategy to strengthen its business portfolio and scale. Additionally, the facility will add working capital to enhance raw material procurement, boost operational performance, and ensure smooth production and distribution activities. CEO Jap Hartono expressed strong appreciation for the support from the syndicate: "With great optimism, we welcome this financing agreement as a strategic step to reinforce our position as a leading palm oil producer. We believe this move will solidify our business foundation and unlock new opportunities for sustainable growth and value creation." (Emiten News)

BBTN: BTN Spins Off Syariah Unit, National Sharia Bank Officially Established

PT Bank Tabungan Negara (Persero) Tbk (BTN) has officially spun off its Sharia Business Unit (UUS) into a new entity, PT Bank Syariah Nasional (BSN). The strategic decision was approved during BTN's Extraordinary General Meeting of Shareholders (EGMS) held on Tuesday (18/11). BTN President Director Nixon LP Napitupulu stated that all rights and obligations of BTN's UUS automatically transfer to BSN, completing the merger of UUS BTN with Bank Victoria Syariah. With this move, BSN becomes the second-largest Islamic commercial bank in Indonesia, with total assets surpassing IDR 70 trillion. Nixon added that the spin-off was mandatory as UUS BTN assets had exceeded the limit stipulated under Article 59 of POJK 12/2023 since Q4-2023. Based on the audited 2023 financials, UUS BTN recorded total assets of IDR 54.3 trillion, triggering the requirement for BTN to separate its sharia unit. BTN views the spin-off as a strategic step to strengthen the contribution of the Islamic banking industry amid the ongoing expansion of the national sharia economy. The move is expected to enhance competitiveness, broaden access to sharia financial services, and support the strengthening of the national banking ecosystem. BSN will finalize the transfer of UUS BTN's assets and obligations through its EGMS on 19 November 2025. Upon completion, BSN's total assets are projected to reach IDR 71.3 trillion, cementing its position as the country's second-largest Islamic bank. (Emiten News)

Domestic & Global News

Domestic News

Indonesia–US Accelerate Tariff Negotiations, Target Completion This Year

Coordinating Minister for Economic Affairs Airlangga Hartarto provided an update on the progress of Indonesia's ongoing tariff negotiations with the United States. According to him, talks on the next phase of import tariff adjustments are still underway, with both countries currently finalizing the legal drafting of the agreement. Airlangga said the Indonesian government aims to complete the negotiations within this year. "Essentially, almost all of the text has been discussed. We have sent everything to the US side, and now it's just the legal drafting that remains. The target is this year," he said on the sidelines of the 13th US–Indonesia Investment Summit in Jakarta on Monday (17/11/2025). He noted that Indonesia is also pushing for 0% tariffs on several key commodities—particularly those not produced in the US—such as rubber, palm oil, tea, coffee, and others. Previously, Minister of Investment and Downstreaming / Head of the Investment Coordinating Board (BKPM) Rosan Perkasa Roeslani announced that Indonesia had secured a 0% import tariff for copper in its negotiations with the US. The government is also seeking tariff concessions for other commodities, including nickel and palm oil. Rosan added that, alongside a reduction of the reciprocal tariff imposed by US President Donald Trump from 32% to 19%, Indonesia managed to secure a 0% levy for copper. "For certain goods or commodities that cannot be produced in the US, tariffs can be set below 19%. For copper, we secured 0%, and this has been approved," he said. (Emiten News)

Global News

Russia's Novatek Gives Deep Discounts to Sell Sanctioned LNG to Chinese Buyers

Russian liquefied natural gas producer Novatek (NVTK.MM) has slashed the prices of its cargoes by 30% to 40% since August to entice Chinese buyers to purchase sanctioned gas from its Arctic LNG 2 project, sources familiar with the matter told Reuters. The purchases have ended the commercial limbo for the \$21-billion project, which is subject to some of the harshest sanctions the U.S. and Europe have imposed on Russia. Washington is seeking to block the flow of oil and gas revenue to Kremlin coffers as U.S. President Donald Trump ratchets up pressure on Moscow to end its war in Ukraine. The White House has also threatened action against countries that continue to buy Russian energy exports. But China, a longtime ally of Russian President Vladimir Putin, opposes Western sanctions. Cracking down on Chinese entities flouting them could prove tricky. Washington only last month struck a delicate truce in its trade war with Beijing, and one senior industry source said enforcing the measures could jeopardise U.S. ambitions of doing its own LNG deals with China. (Reuters)

NHCSI 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 3,970	IDR 4,080	IDR 4,300	8.3%	-8.9%	601.69	10.70	1.79	17.07	8.65	10.13	-8.67	1.34
BBCA	IDR 8,400	IDR 9,675	IDR 10,000	19.0%	-15.4%	1,035.51	18.10	3.75	21.48	3.57	9.32	7.26	0.88
BNNI	IDR 4,460	IDR 4,350	IDR 6,400	43.5%	-8.0%	166.35	8.21	1.00	12.51	8.39	8.47	-5.56	1.25
BMRI	IDR 4,790	IDR 5,700	IDR 6,250	30.5%	-23.4%	447.07	8.68	1.59	18.60	9.73	14.63	-11.24	1.14
TUGU	IDR 1,010	IDR 1,030	IDR 1,990	97.0%	-4.3%	3.59	4.83	0.35	7.49	7.81	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 7,000	IDR 7,700	IDR 8,500	21.4%	-10.3%	61.46	7.92	0.87	11.47	4.00	3.66	-21.00	0.69
ICBP	IDR 8,325	IDR 11,375	IDR 13,000	56.2%	-30.0%	97.09	16.07	1.97	12.65	3.00	6.90	-25.27	0.56
CPIN	IDR 4,700	IDR 4,760	IDR 5,060	7.7%	-1.1%	77.07	16.41	2.42	15.43	2.30	9.51	131.12	0.81
JPFA	IDR 2,350	IDR 1,940	IDR 2,500	6.4%	37.0%	27.56	8.18	1.61	20.55	2.98	9.04	59.66	0.79
SSMS	IDR 1,530	IDR 1,300	IDR 2,750	79.7%	43.7%	14.57	12.03	0.00	43.53	3.09	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 6,000	IDR 3,645	IDR 6,750	12.5%	84.7%	65.33	-	19.84	-5.66	0.00	23.38	0.00	0.82
ERAA	IDR 418	IDR 404	IDR 476	13.9%	-5.0%	6.67	6.42	0.76	12.39	4.55	8.55	-8.50	0.98
HRTA	IDR 1,295	IDR 354	IDR 590	-54.4%	237.2%	5.96	8.33	2.12	28.54	1.62	41.78	105.79	0.44
Healthcare													
KIBF	IDR 1,180	IDR 1,360	IDR 1,520	28.8%	-17.2%	55.24	15.41	2.33	15.47	3.05	7.16	13.42	0.61
SIDO	IDR 550	IDR 590	IDR 700	27.3%	-5.2%	16.50	13.57	4.76	34.36	7.82	9.90	6.06	0.61
Infrastructure & Teleco													
TLKM	IDR 3,620	IDR 2,710	IDR 3,400	-6.1%	30.2%	358.61	16.48	2.61	15.95	5.87	0.50	-4.30	1.22
JSMR	IDR 3,510	IDR 4,330	IDR 3,600	2.6%	-22.3%	25.48	6.43	0.71	11.54	4.45	34.64	-3.78	0.87
EXCL	IDR 2,710	IDR 2,250	IDR 3,000	10.7%	24.3%	49.32	0.00	1.46	-7.32	3.16	6.40	0.00	0.75
TOWR	IDR 540	IDR 655	IDR 1,070	98.1%	-25.0%	31.91	8.15	1.20	15.51	2.94	8.48	5.15	0.90
TBIG	IDR 1,995	IDR 2,100	IDR 1,900	-4.8%	5.6%	45.20	34.19	4.44	12.06	2.44	3.41	-19.06	0.34
MTEL	IDR 570	IDR 645	IDR 700	22.8%	-1.7%	47.63	22.38	1.41	6.37	4.44	7.19	0.22	0.91
INET	IDR 510	IDR 58	IDR 580	13.7%	639.1%	4.76	510.87	14.44	3.19	0.02	5.36	594.93	0.55
Property & Real Estate													
CTRA	IDR 885	IDR 980	IDR 1,400	58.2%	-19.5%	16.40	6.62	0.71	11.26	2.71	21.01	27.24	0.92
PANI	IDR 14,225	IDR 16,000	IDR 18,500	30.1%	-1.9%	240.47	256.99	10.69	4.38	0.03	31.21	84.95	1.44
PWON	IDR 362	IDR 398	IDR 520	43.6%	-17.7%	17.43	8.15	0.80	10.15	3.59	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,260	IDR 1,100	IDR 1,500	19.0%	15.6%	31.67	10.62	0.85	8.52	4.24	6.66	-50.29	0.68
ITMG	IDR 22,100	IDR 26,700	IDR 23,250	5.2%	-17.5%	24.97	6.36	0.79	12.40	13.50	-2.94	-36.95	0.58
INCO	IDR 3,890	IDR 3,620	IDR 4,930	26.7%	4.9%	41.00	39.95	0.89	2.16	1.38	-22.87	-32.20	0.82
ANTM	IDR 3,010	IDR 1,525	IDR 1,560	-48.2%	104.1%	72.33	9.75	2.14	23.32	5.04	68.57	205.33	0.64
ADRO	IDR 1,880	IDR 2,430	IDR 3,680	95.7%	-49.3%	55.25	0.00	0.70	8.19	86.62	-2.66	-68.94	0.84
NCKL	IDR 1,000	IDR 755	IDR 1,030	3.0%	22.0%	63.10	7.89	1.76	25.16	3.04	13.02	33.27	0.90
CUAN	IDR 2,100	IDR 1,113	IDR 980	-53.3%	212.0%	236.08	51.31	4.42	62.57	0.01	717.24	324.83	1.82
PTRO	IDR 8,750	IDR 2,763	IDR 4,300	-50.9%	367.9%	88.25	225.90	21.56	5.61	0.19	19.60	206.64	1.86
UNIQ	IDR 400	IDR 438	IDR 810	102.5%	-40.7%	1.26	23.19	2.58	11.79	0.00	17.25	-18.74	0.15
Basic Industry													
AVIA	IDR 444	IDR 400	IDR 470	5.9%	0.0%	27.51	15.79	2.70	17.08	4.95	6.48	1.89	0.61
Industrial													
UNTR	IDR 27,250	IDR 26,775	IDR 25,350	-7.0%	3.4%	101.65	6.42	1.02	16.87	7.53	4.54	-26.09	0.79
ASII	IDR 6,425	IDR 4,900	IDR 5,475	-14.8%	29.3%	260.11	7.96	1.15	15.06	6.32	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,395	IDR 392	IDR 1,470	5.4%	350.0%	9.28	0.00	49.71	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 61	IDR 70	IDR 70	14.8%	-17.6%	72.66	0.00	2.01	-4.89	0.00	7.50	98.10	0.97
WIFI	IDR 3,370	IDR 410	IDR 450	-86.6%	680.1%	17.89	21.53	3.62	24.37	0.06	52.93	165.67	0.87
Transportation													
ASSA	IDR 1,110	IDR 690	IDR 900	-18.9%	55.2%	4.10	10.79	1.87	18.13	3.60	11.66	91.58	1.24
BIRD	IDR 1,765	IDR 1,610	IDR 1,900	7.6%	-13.1%	4.42	7.00	0.73	10.71	6.80	13.96	19.40	0.88
IPCC	IDR 1,190	IDR 705	IDR 1,500	26.1%	61.9%	2.16	8.50	1.61	19.58	7.85	12.16	29.22	0.67
SMDR	IDR 308	IDR 268	IDR 520	68.8%	8.5%	5.04	5.65	0.56	9.94	3.73	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 17 November 2025	US	20.30	Empire Manufacturing	Nov	5.8	-	10.7
	US	22.00	Construction Spending MoM	Aug	-0.1%	-	-0.1%
Tuesday, 18 November 2025	US	21.15	Industrial Production MoM	Oct	0.0	-	-
	US	22.00	Factory Orders	Aug	0.0	-	0.0
	US	22.00	Durable Goods Orders	Sep F	0.0	-	0.0
Wednesday, 19 November 2025	US	18.00	MBA Mortgage Applications	Nov.14	-	-	0.6%
	US	20.30	Trade Balance	Aug	-USD 60.3B	-	-USD 78.3B
Thursday, 20 November 2025	US	20.30	Initial Jobless Claims	Nov. 15	225k	-	-
	US	20.30	Change In Nonfarm Payrolls	Sep F	50k	-	22k
	US	20.30	Unemployment Rate	Sep	4.3%	-	4.30%
	US	22.00	Leading Index	Oct	-0.3%	-	-
	US	22.00	Existing Home Sales	Oct	4.10m	-	4.06m
	US	-	Housing Starts	Sep	1.6%	-	-
	US	-	Retail Sales Advance MoM	Sep	-	-	-
	US	-	New Home Sales	Sep	-	-	-
	US	-	Wholesale Inventories MoM	Aug F	-	-	-
	US	-	Durable Goods Orders	Sep P	-	-	-
Friday, 21 November 2025	US	21.45	S&P Global US Manufacturing PMI	Nov P	52.0	-	52.5
	US	22.00	University of Michigan Sentiment	Nov F	50.8	-	50.3

Corporate Calendar

Date	Event	Company
Monday, 17 November 2025	Cum Dividend	AADI
	RUPS	CRSN
Tuesday, 18 November 2025	Cum Dividend	META SCMA
	RUPS	BBTN ROTI SMMA
Wednesday, 19 November 2025	Cum Dividend	EMTK
	RUPS	ASII BUMI SKYB
Thursday, 20 November 2025	Cum Dividend	BUDI
	RUPS	BTEL PZZA
Friday, 21 November 2025	RUPS	EXCL

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,091.7	-498.5	-1.1%
S&P 500	6,617.3	-55.09	-0.8%
NASDAQ	24,503.1	-296.82	-1.2%
STOXX 600	561.9	-9.82	-1.7%
FTSE 100	9,552.3	-123.13	-1.3%
DAX	23,180.5	-409.99	-1.7%
Nikkei	48,703.0	-1620.93	-3.2%
Hang Seng	25,930.0	-454.25	-1.7%
Shanghai	4,568.2	-29.86	-0.6%
KOSPI	3,953.6	-135.63	-3.3%
EIDO	18.3	-0.12	-0.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,067.2	22.28	0.6%
Brent Oil (\$/Bbl)	64.9	0.69	1.1%
WTI Oil (\$/Bbl)	60.7	0.83	1.4%
Coal (\$/Ton)	111.5	1.3	1.2%
Nickel LME (\$/MT)	14,501.6	-11.78	-0.1%
Tin LME (\$/MT)	36,888.0	26.99	0.1%
CPO (MYR/Ton)	4,209.0	58	1.4%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,464.3	3.0	-0.2%
Energy	3811.992	-86.508	-2.2%
Basic Materials	1931.977	-25.854	-1.3%
Consumer Non-Cyclicals	794.24	-2.636	-0.3%
Consumer Cyclicals	966.085	-15.852	-1.6%
Healthcare	1937.92	-11.741	-0.6%
Property	1163.704	27.263	2.4%
Industrial	1699.881	-19.328	-1.1%
Infrastructure	2185.83	-7.899	-0.4%
Transportation & Logistic	1894.779	-14.817	-0.8%
Technology	10144.918	-66.642	-0.7%

Source: IDX

Research Division

Head of Research

Ezaridho Ibutama

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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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

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27, Kota Bandung Jawa Barat - 40181

☎ +62 22 8602 1250

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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