

Today's Outlook

U.S. MARKET: Wall Street closed sharply higher on Wednesday. The Dow Jones Industrial Average surged 588 points, or 1.2%, while the S&P 500 and the Nasdaq Composite each gained 1.2%. The rally was driven by easing market concerns after U.S. President Donald Trump said he would not impose trade tariffs on European countries.

Sentiment improved after Trump announced that a framework for a future deal on Greenland had been reached following his meeting with NATO Secretary General Mark Rutte. The statement was delivered on the sidelines of the World Economic Forum in Davos, Switzerland. With this framework in place, plans to impose tariffs on Europe—previously opposed to U.S. moves related to Greenland—were deemed unnecessary.

Trump said the framework includes mineral rights for the United States as well as participation in the “Golden Dome,” a layered U.S. missile defense system. He emphasized that cooperation would involve both mineral resource management and defense systems. Following the news, U.S. bond markets strengthened, with U.S. Treasury yields falling sharply.

EUROPEAN MARKET: European stocks traded mixed on Wednesday as investors remained cautious following President Trump’s speech at WEF Davos. Germany’s DAX fell 0.5%, while France’s CAC 40 and the U.K.’s FTSE 100 each edged up about 0.1%.

In Davos, Trump said the U.S. seeks rights and ownership over Greenland for national and global security reasons, but stressed that military force would not be used.

Meanwhile, U.K. inflation in December came in above expectations, with annual CPI rising to 3.4% from 3.2% in November, the highest among G7 countries despite weak economic growth.

ASIAN MARKET: Most Asian stocks declined on Wednesday amid heightened geopolitical uncertainty over U.S. demands regarding Greenland.

Japan’s Nikkei 225 fell 0.4%, pressured by a selloff in government bonds on concerns over higher fiscal spending and tax cuts under Prime Minister Sanae Takaichi. Yields on 10-year Japanese government bonds jumped to their highest level in 27 years, prompting authorities to urge markets to remain calm.

In China, the Shanghai Composite closed flat, with sentiment capped despite hopes for additional stimulus from Beijing after fourth-quarter GDP data showed slowing growth.

COMMODITIES: Oil prices closed about 0.5% higher on Wednesday, supported by optimism over tighter supply after temporary shutdowns at two major oilfields in Kazakhstan and low Venezuelan export volumes highlighting slow output recovery. Brent rose 32 cents (0.5%) to USD 65.24 a barrel, while WTI gained 26 cents (0.4%) to USD 60.62 a barrel. The gains followed a roughly 1.5% jump in the previous session after OPEC+ member Kazakhstan halted production at the Tengiz and Korolev fields due to power distribution issues.

Meanwhile, copper prices rebounded on Wednesday after a sharp fall in the prior session, as investors focused on tight inventories outside the U.S., despite concerns over demand sustainability. Three-month copper on the LME rose 0.4% to USD 12,796 per metric ton as of 17:00 GMT, after dropping 1.6% on Tuesday. Copper hit a record high of USD 13,407 per ton last week.

INDONESIA: The JCI closed down 1.4% at 9,010.3. The index remained highly volatile amid concerns over potential capital outflows following new MSCI policies on free float requirements. Investors are advised to stay cautious amid current volatility, as RSI indicators signal oversold conditions and negative divergence points to possible near-term correction. Nevertheless, overall momentum in the IHSG remains strong enough to support narrative-based trading strategies.

JCI

9010.3 -124.4 (-1.36%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
BUMI	3299.9	UNTR	1268.6
BBCA	2354.7	BBRI	1045.5
ASII	1764.6	BUVA	703.6
BRMS	1574.2	ARCI	646.4
ANTM	1373.2	PTRO	637.7

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
ASII	172.9	BBCA	1729.9
ANTM	162.9	BUMI	456.0
INCO	147.4	UNTR	133.8
ADRO	121.3	GOTO	103.4
BBRI	121.0	BRMS	76.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.33	0.123	2.0%
USDDIDR	16.935	15	-0.1%
KRWIDR	11.55	0.0848	0.7%

IHSG

BUY ON WEAKNESS



RSI OVERSOLD & NEGATIVE DIVERGENCE, CAREFUL OF CORRECTION, MOMENTUM STILL STRONG

Support 9000 / 8700-8800 / 8500

Resistance 9200 / 9300

Stock Pick

SPECULATIVE BUY

ITMG – Indo Tambangraya Megah Tbk



Entry 22300-22100

TP 22700 / 23000-23100

SL <21900

HIGH RISK SPEC BUY

PNLF – Panin Financial Tbk



Entry 294

TP 312-316 / 328-334

SL <284

SPECULATIVE BUY

ERAA – Erajaya Swasembada Tbk



Entry 408
 TP 420 / 436 / 450
 SL <400

SPECULATIVE BUY

SRTG – Saratoga Investama Sedaya Tbk



Entry 1790-1750
 TP 1900-1925 / 2000-2030
 SL <1710

BUY ON BREAK

SSMS – Sawit Sumbermas Sarana Tbk



Entry >1620
 TP 1725-1750
 SL <1580

Company News

UNTR: UNTR Entity, Agincourt Resources Responds to Reports of Gold Mining License Revocation

An entity of PT United Tractors Tbk. (UNTR), PT Agincourt Resources, has responded to reports regarding the revocation of its mining business license by the government. Senior Manager of Corporate Communications at Agincourt Resources, Katarina Siburian Hardono, stated that the company became aware of the information regarding the revocation of the Mining Business License by the Task Force for Forest Area Enforcement through media reports. "Until now, the company is unable to provide further comments as it has not received any official notification nor detailed information regarding the decision," Katarina said in her official statement on Wednesday (21/1/2026). She added that the company respects any decision made by the government and will continue to safeguard its rights in accordance with prevailing laws and regulations. Furthermore, Katarina emphasized that Agincourt Resources consistently upholds the principles of Good Corporate Governance and remains fully committed to complying with all applicable regulations. (Bisnis)

YOII: Plans a Rights Issue of 684.93 Million Shares

Asuransi Digital Bersama (YOII) plans to conduct a rights issue of up to 684,937,500 shares, or approximately 684.93 million shares. The newly issued shares will carry a nominal value of IDR 100 per share. The issuance represents 16.67% of the company's issued and fully paid-up capital. Proceeds from the rights issue will be used for working capital purposes. With the capital increase from the rights issue, the company's capital structure is expected to improve, providing sufficient funding to execute its business strategy. In addition, through the implementation of the rights issue, the company will meet the minimum equity requirement as stipulated under OJK Regulation No. 23 of 2023 concerning business licensing and institutional requirements for insurance companies, sharia insurance companies, reinsurance companies, and sharia reinsurance companies, Article 56 paragraph 2 letter a. The plan will be executed after obtaining approval from shareholders. To secure such approval, the company will hold an Extraordinary General Meeting of Shareholders (EGMS) on March 3, 2026. Shareholders eligible to attend the meeting must be recorded in the shareholder registry as of February 5, 2026. (Emiten News)

INET: Begins Offering IDR 1 Trillion in Bonds and Sukuk Starting Today

PT Sinergi Inti Andalan Prima Tbk (INET), an issuer engaged in internet service provider (ISP) services and fiber optic leasing, announced a corporate action in the form of a public offering of debt instruments through Bonds and Sukuk Ijarah in 2026, with a total fundraising target of IDR 1 trillion. The issuance is divided into two main instruments, each with a maximum principal amount of IDR 500 billion. Bonds I Sinergi Inti Andalan Prima 2026 consist of Series A with a tenor of 370 calendar days and full principal repayment at maturity, and Series B with a tenor of three years and full principal repayment at maturity. Sukuk Ijarah I Sinergi Inti Andalan Prima 2026 consist of Series A with a tenor of 370 calendar days with full payment of remaining ijarah returns at maturity, and Series B with a tenor of three years with full payment of remaining ijarah returns at maturity. The company obtained a credit rating from PT Kredit Rating Indonesia (KRI) on January 15, 2026, where the bonds received an irA (Single A) rating and the Sukuk Ijarah received an irA (sy) (Single A Sharia) rating. All funds obtained from the public offering, after deducting issuance costs, will be used to support the company's expansion and working capital needs. The company will provide loans to its subsidiary, PT Garuda Prima Internetindo (GPI), which will use all the funds for the development of FTTH (Fiber To The Home) networks located in West Kalimantan, with the funds allocated as capital expenditure for FTTH development costs, including Optical Line Terminal (OLT), Optical Distribution Cabinet (ODC), Fiber Optic Distribution Wire, Optical Distribution Point (ODP), Drop Wire, Optical Network Terminal (ONT), and deployment service costs.

Domestic & Global News

Domestic News

Danantara Takes Three Flagship Projects to WEF Davos, Including Hajj Complex and WTE Facilities

Indonesia's Investment Management Agency (BPI) Danantara Indonesia introduced three strategic projects in its international debut at the World Economic Forum (WEF) 2026 in Davos, Switzerland. The projects were presented during a session titled "Danantara: Powering Indonesia's Future" at the Indonesia Pavilion on Tuesday (Jan. 20, 2026). Danantara's Managing Director of Investment, Stefanus Ade Hadiwidjaja, outlined the three flagship initiatives: the development of waste-to-energy (WTE) facilities in 33 cities, the establishment of a blood plasma-based pharmaceutical industry, and the construction of an international-standard Hajj Complex in Makkah. "Danantara wants to build something that is durable and impactful for society. We move fast, but not in haste. We want to ensure we have a strong foundation," he said. Regarding the WTE initiative, Danantara previously stated that groundbreaking for the Waste-to-Electricity (PSEL) projects is targeted to be carried out in phases between March and June 2026. According to Danantara's report Addressing Future Waste Challenges, the PSEL program—regulated under Presidential Regulation (Perpres) No. 109/2025—is a long-term national program with a 30-year contract period. The implementation is divided into four main phases, with the current focus on four initial regions considered the most ready: Bekasi, Greater Bogor, Bali, and Yogyakarta. As of January 2026, the main agenda involves proposal submissions from tender participants, followed by a detailed evaluation process through January–February 2026. Separately, the Indonesian government has secured two strategic projects in Saudi Arabia related to accommodation for Hajj pilgrims. One involves the acquisition of ready-built hotels, while the other concerns land to be developed into an Indonesian Hajj Village (Kampung Haji). Beyond project presentations, Danantara also emphasized its commitment to governance through internal efficiency within state-owned enterprises (SOEs). One concrete measure is the elimination of commissioners' *tantiem*, which is projected to save Rp8 trillion to Rp8.3 trillion annually. Danantara's Managing Director of Global Relations & Governance, Mohamad Al-Arief, said the move is aimed at strengthening market confidence.

Global News

European Pension Funds Rush to Sell U.S. Treasury Bonds

A number of European pension funds have been offloading their holdings of U.S. government bonds, or U.S. Treasuries. Most recently, Swedish pension fund Alecta has divested the majority of its U.S. government bond holdings since early 2025, driven by rising macroeconomic risks in the United States. This was conveyed by Alecta's Chief Investment Officer, Pablo Bernengo. As the largest private pension fund in the Nordic region, Alecta has adopted what it calls a "gradual approach" in trimming its U.S. government bond portfolio. "The decision is related to declining predictability of U.S. policy, a widening budget deficit, and a surge in national debt," Bernengo said, as quoted by Bloomberg on Thursday (22/1/2026). The divestment covers the "majority" of its total holdings, amid rising risks in government bonds and the U.S. dollar exchange rate. According to daily newspaper Dagens Industri, Alecta held around 100 billion kronor (approximately US\$11 billion) in U.S. Treasuries at the beginning of 2025. Bernengo added that Alecta is monitoring developments in Greenland "very closely," although it has not yet seen a reason to revise its risk assessment of the United States. Alecta's move follows a similar step by Danish pension fund AkademikerPension, which stated it will exit U.S. Treasuries by the end of this month at the latest due to rising credit risk. AkademikerPension views President Donald Trump's policies as having created credit risks that are too large to ignore. "Essentially, the U.S. is not a good credit, and in the long term U.S. government finances are not sustainable," said AkademikerPension CIO Anders Schelde. (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 (TMM)	Price/BVPS	Return on Equity (%)	Dividend Yield TMM (%)	Revenue Growth (%)	EPS Growth YoY TMM (%)	Adj-Beta
Food & Beverage													
BBRI	IDR 3,820	IDR 3,660	IDR 4,300	17.6%	-10.3%	578.96	10.23	1.73	17.07	5.04	10.13	-6.67	1.30
BBCA	IDR 7,700	IDR 8,075	IDR 10,000	29.9%	-19.6%	949.22	16.60	3.43	21.48	3.96	9.32	7.26	0.87
BBNI	IDR 4,590	IDR 4,370	IDR 6,400	39.4%	-3.2%	171.39	8.85	1.03	12.51	8.15	8.47	-5.56	1.24
BMBI	IDR 4,990	IDR 5,100	IDR 6,250	25.3%	-17.5%	465.73	9.04	1.65	18.60	11.35	14.63	-11.24	1.11
TUGU	IDR 1,155	IDR 1,166	IDR 1,990	72.3%	14.4%	4.11	5.52	0.60	7.49	6.81	13.62	-28.31	0.87
Consumer Pack Goods													
INDP	IDR 6,700	IDR 6,775	IDR 8,500	26.9%	-10.1%	58.83	7.58	0.84	11.47	4.18	3.66	-21.00	0.67
ICBP	IDR 8,100	IDR 8,200	IDR 11,000	60.5%	-26.4%	94.46	15.64	1.92	12.65	3.09	6.90	-25.27	0.55
CPIN	IDR 4,450	IDR 4,510	IDR 5,060	13.7%	-3.5%	72.97	15.54	2.29	15.43	2.43	9.51	131.12	0.79
JPTA	IDR 7,930	IDR 7,620	IDR 7,500	-14.7%	51.8%	34.36	10.20	2.00	20.55	2.30	9.04	59.66	0.78
SSMS	IDR 1,600	IDR 1,535	IDR 2,750	71.9%	28.0%	35.24	12.58	0.00	43.53	2.95	-1.70	99.17	0.44
Chemicals (Specialty)													
FLUM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	192.0%	157.87	#N/A	N/A	-5.66	0.00	23.38	0.00	0.96
CRAA	IDR 408	IDR 408	IDR 476	16.7%	6.8%	6.51	6.27	0.74	12.39	4.66	8.55	-8.50	0.97
HRTA	IDR 2,550	IDR 2,150	IDR 590	-76.9%	608.3%	31.74	16.40	4.17	28.54	0.82	41.78	105.79	0.47
Oil & Gas													
KIBF	IDR 1,200	IDR 1,205	IDR 1,520	26.7%	-3.2%	56.18	15.67	2.37	15.47	3.00	7.16	13.42	0.60
SIDD	IDR 540	IDR 540	IDR 700	29.6%	-8.5%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.58
Infrastructure & Telecom													
TIKM	IDR 3,600	IDR 3,480	IDR 3,400	-5.6%	36.9%	356.62	16.59	2.60	15.95	5.90	-0.50	-4.30	1.23
SMR	IDR 3,550	IDR 3,410	IDR 3,800	1.4%	-18.6%	29.77	6.50	0.72	11.54	4.40	14.84	-1.78	0.88
EXCL	IDR 4,150	IDR 3,750	IDR 3,000	-27.7%	82.8%	75.53	0.00	2.21	-7.32	5.90	6.40	0.00	0.80
TOWR	IDR 575	IDR 585	IDR 1,070	86.1%	-14.2%	33.96	8.68	1.28	15.51	2.92	8.48	5.15	0.88
TBIG	IDR 2,200	IDR 2,680	IDR 1,900	-11.6%	5.3%	40.85	37.70	4.89	12.06	2.21	3.41	-19.06	0.28
MTEL	IDR 600	IDR 700	IDR 700	16.7%	-8.4%	50.14	23.56	1.49	6.37	4.22	7.19	6.22	0.90
INFT	IDR 775	IDR 467	IDR 580	-25.2%	1548.9%	32.25	422.87	22.64	6.43	0.01	-5.36	1184.01	0.62
Energy & Real Estate													
CTRA	IDR 875	IDR 830	IDR 1,400	60.0%	-9.8%	16.22	6.55	0.70	-11.26	2.74	21.01	27.24	0.95
PANI	IDR 11,950	IDR 12,600	IDR 18,500	54.8%	-14.9%	216.50	216.86	9.02	4.38	0.03	31.21	84.95	1.42
PAON	IDR 370	IDR 338	IDR 520	40.5%	-7.0%	37.82	8.33	0.82	10.15	3.51	-7.59	-6.23	0.87
Energy (Oil, Natural Gas & Coal)													
MISC	IDR 1,480	IDR 1,345	IDR 1,500	1.4%	35.2%	37.20	12.37	0.99	8.52	3.61	6.66	-50.29	0.73
ITMG	IDR 22,300	IDR 21,875	IDR 23,250	4.3%	-14.6%	25.20	8.35	0.79	12.40	13.38	-2.94	-16.95	0.57
INCO	IDR 6,450	IDR 5,175	IDR 4,930	-23.6%	80.2%	67.98	65.59	1.66	2.16	0.83	-22.87	-32.20	0.82
ANTM	IDR 4,270	IDR 3,150	IDR 2,560	-61.5%	182.8%	100.61	11.83	3.03	23.32	3.55	68.57	205.31	0.66
ASRO	IDR 2,160	IDR 1,810	IDR 1,680	63.8%	-2.2%	66.42	0.00	0.81	8.19	13.70	-2.66	-68.94	0.85
NCKL	IDR 1,465	IDR 1,125	IDR 1,030	-29.7%	100.7%	92.44	11.56	2.58	25.16	2.07	13.03	33.27	0.92
CLAN	IDR 1,895	IDR 2,340	IDR 980	-48.3%	33.0%	233.03	91.58	39.51	62.57	0.02	717.24	324.83	1.69
PTRO	IDR 12,375	IDR 10,525	IDR 4,300	-65.3%	196.1%	124.81	316.59	30.19	5.61	0.13	19.60	206.64	1.75
UNQ	IDR 316	IDR 356	IDR 810	156.3%	-38.0%	0.99	18.32	2.04	11.79	0.00	17.25	-14.74	0.07
Banking													
AVA	IDR 464	IDR 505	IDR 470	-4.9%	-16.0%	30.61	17.52	3.01	17.08	4.45	6.46	1.89	0.65
Insurance													
UNTR	IDR 27,200	IDR 23,500	IDR 25,350	-6.8%	5.8%	101.46	6.41	1.02	16.87	7.54	-4.54	-26.09	0.81
Axi	IDR 6,600	IDR 6,700	IDR 5,475	-17.0%	34.6%	267.39	8.18	1.18	15.06	6.15	-6.53	-1.92	0.84
Technology													
CYBA	IDR 1,780	IDR 1,795	IDR 1,470	-17.4%	338.4%	31.92	0.00	63.43	45.18	0.00	55.74	0.00	0.37
GOTO	IDR 64	IDR 64	IDR 70	9.4%	-23.8%	76.23	0.00	2.11	-4.80	0.00	7.50	98.10	0.98
WIFI	IDR 2,980	IDR 3,250	IDR 450	-84.9%	204.1%	35.82	21.66	2.22	8.47	0.07	52.93	92.72	0.84
Transportation													
ASIA	IDR 1,155	IDR 1,125	IDR 900	-22.1%	73.7%	4.26	11.23	1.94	18.13	3.46	11.66	91.58	1.23
BIRD	IDR 1,720	IDR 1,700	IDR 1,900	10.5%	7.8%	4.30	6.82	0.71	10.71	6.98	13.96	19.40	0.86
IPCC	IDR 1,315	IDR 1,385	IDR 1,500	14.1%	77.7%	2.39	9.40	1.78	19.58	7.23	12.16	25.22	0.65
SMOR	IDR 406	IDR 392	IDR 520	28.1%	52.6%	-6.45	7.38	0.73	9.94	2.83	-4.53	0.26	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 19 January 2026							
Tuesday, 20 January 2026							
Wednesday, 21 January 2026	US	19.00	MBA Mortgage Applications	Jan 16	-	-	28.5%
	US	22.00	Construction Spending MoM	Oct	0.1%	-	-
Thursday, 22 January 2026	US	20.30	Initial Jobless Claims	Jan 17	210k	-	198k
	US	20.30	GDP Annualized QoQ	3Q T	4.30%	-	4.30%
	US	22.00	Personal Income	3Q T	0.40%	-	-
	US	22.00	Personal Spending	3Q T	0.50%	-	-
Friday, 23 January 2026	US	21.15	S&P Global US Manufacturing PMI	Jan P	52.00	-	51.80
	US	22.00	Leading Index	Nov	-0.20%	-	-0.30%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 19 January 2026	Cum Bonus	RISE
	RUPS	ARTI
Tuesday, 20 January 2026	RUPS	LABA PGEO PTDU VTNY
Wednesday, 21 January 2026	RUPS	BEKS BOGA KRYA NSSS PPRE TAXI TEBE
Thursday, 22 January 2026	-	-
Friday, 23 January 2026	-	-

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	49,077.2	588.64	1.2%
S&P 500	6,875.6	78.76	1.2%
NASDAQ	25,326.6	339.01	1.4%
STOXX 600	602.7	-0.13	0.0%
FTSE 100	10,138.1	11.31	0.1%
DAX	24,561.0	-142.14	-0.6%
Nikkei	52,774.6	216.46	-0.4%
Hang Seng	26,585.1	97.55	0.4%
Shanghai	4,723.1	4.19	0.1%
KDSP1	4,909.9	24.18	0.5%
EIDO	18.9	-0.19	-1.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,831.7	68.3	1.4%
Brent Oil (\$/Bbl)	65.2	0.32	0.5%
WTI Oil (\$/Bbl)	60.6	0.26	0.4%
Coal (\$/Ton)	109.4	-0.6	-0.5%
Nickel LME (\$/MT)	17,854.2	382.4	2.2%
Tin LME (\$/MT)	51,308.0	1966	4.0%
CPO (MYR/Ton)	4,154.0	60	1.5%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,543.4	16.4	-1.1%
Energy	4831.536	-59.032	-1.2%
Basic Materials	2392.691	3.314	0.1%
Consumer Non-Cyclicals	841.024	4.856	0.6%
Consumer Cyclicals	1466.6	-0.316	0.0%
Healthcare	2148.382	-8.306	-0.4%
Property	1256.604	-44.802	-3.4%
Industrial	2326.702	-157.262	-6.3%
Infrastructure	2747.58	-29.6	-1.1%
Transportation & Logistic	2037.011	-63.797	-3.0%
Technology	9645.534	-140.596	-1.4%

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