

Today's Outlook

US MARKET: Wall Street ended mixed on Friday, amid some profit-taking in tech. But all three benchmarks logged strong weekly gains. The S&P 500 closed flat on Friday at 6,715.79 points, and was trading up 1.1% for the week. The NASDAQ Composite fell 0.3% to 22,780.51 points, but rose 1.3% last week. The Dow Jones Industrial Average rose 0.5% to 46,758.28 points and added 1.1% last week.

Wall Street indexes hit a series of record highs last week, buoyed chiefly by technology stocks as investors remained confident the Fed will cut rates in October. Optimism over artificial intelligence also aided tech, especially chipmaking stocks.

The U.S. government remained shut on Sunday, as Congressional lawmakers marked little progress towards reaching consensus over a spending bill. White House officials had warned that this shutdown could have a greater impact on the economy than those in the past. Historically, shutdowns have had only a limited impact on the economy and stock market. Ongoing disruptions in federal agencies indefinitely delayed the release of key nonfarm payrolls data. A continued shutdown is also expected to delay other upcoming data prints, including trade data and weekly jobless claims data due this week. The delayed data left investors somewhat in the dark over the trajectory of the U.S. economy, although a host of private economic prints showed the labor market remained on the backfoot. Several Fed officials are scheduled to speak this week, most notably Chair Jerome Powell on Thursday.

Investors looked to a host of private readings on the labor market, released last week, for more cues on the U.S. economy. The prints—including Challenger layoffs and ADP payrolls data—showed a sustained cooling in the labor market, keeping bets on more rate cuts squarely in play.

EUROPEAN MARKET: European stocks climbed higher Friday, set for weekly gains as expectations of further Federal Reserve monetary easing has investors taking a risk-on approach even as the U.S. government shutdown entered its third day. The DAX index in Germany fell 0.2%, but the CAC 40 in France gained 0.3% and the FTSE 100 in the U.K. rose 0.6%, having hit an all-time high earlier this week.

The HCOB eurozone composite PMI index showed that economic activity in the region edged higher in September, moving further into expansionary territory, coming in at 51.2. The European Central Bank is widely expected to keep rates on hold for the third straight meeting on Oct 30, even after inflation in the 20 nations sharing the euro picked up to 2.2% in September from 2.0% in August.

ASIAN MARKET: Asian stocks were a mixed bag on Friday amid regional market holidays and a pullback in technology shares.

Japanese markets were boosted chiefly by gains in technology shares, after a partnership between Hitachi and OpenAI ramped up optimism over more artificial intelligence in the country. Cautions commentary from Bank of Japan Governor Kazuo Ueda—who flagged caution over the economy and trade—also aided local stocks.

Hong Kong stocks, on the other hand, were hit by sharp losses in electric vehicle stocks, which fell tracking an overnight drop in Tesla. Broader tech stocks also faced some profit-taking after strong gains this week.

GOLD: Gold prices soared to a record high in early Asian trade on Monday amid a sharp weakening in the yen and as bets on lower U.S. interest rates remained squarely in play. Bullion was also supported by persistent concerns over a U.S. government shutdown, which remained in place as lawmakers marked little progress towards a spending bill. Spot gold jumped as much as 0.8% to a record high of USD 3,920.31 an ounce, while gold futures for December rose 0.8% to a peak of USD 3,944.45/oz.

COMMODITIES: Oil prices rose about 1% in early trade on Monday after OPEC+ announced a more modest monthly increase in production than expected, tempering some concerns about supply additions. Brent crude futures rose 63 cents, or 1%, to USD 65.16 a barrel by 2310 GMT, while U.S. West Texas Intermediate crude was at USD 61.46, up 58 cents, or 1%.

INDONESIA: The IDX Composite (IHSG) closed slightly rebounding +0.59% into the green zone at 8,118.3. Watch for banking stocks that are approaching their key support areas, as current valuations are quite attractive for accumulation. For those taking a more aggressive stance, pay attention to momentum and rotation plays, particularly in conglomerate stocks or those with strong narratives and potential continuation trends within certain conglomerate groups. If the pullback in gold-based commodity stocks continues, they could be considered as trading opportunities once signs of weakness appear.

JCI

8,118.3 +47.2 (+0.59%)

Volume (bn shares) 50.14

Value (IDR tn) 26.82

Up

289

Down

280

Unchanged

148

Most Active Stock

Stock	Val	Stock	Val
RAJA	1472.1	RATU	669.4
WIFI	1320.0	CDIA	590.1
MINA	862.8	BBCA	577.4
BBRI	795.3	BUMI	555.4
TINS	750.5	PTRO	511.0

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
WIFI	204.5	BBRI	342.2
RAJA	170.9	BMRI	136.5
ANTM	137.5	BBCA	133.0
GOTO	93.8	EMTK	114.4
CDIA	84.8	BUMI	102.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.32	-0.018	-0,3%
USDIDR	16,540	-48	-0,3%
KRWIDR	11,78	-0.045	0,4%

IHSG WAIT AND SEE



RSI NEGATIVE DIVERGENCE, DOUBLE ON TOP

Support 7200-7300 / 7450-7500 / 7650 / 7900-8000

Resistance 8200

Stock Pick

SPECULATIVE BUY NCKL – Trimegah Bangun Persada Tbk



Entry 1150

TP 1200-1235 / 1400-1470

SL <1100

SPECULATIVE BUY GOTO – GoTo Gojek Tokopedia Tbk



Entry 57-56

TP 65-68 / 80

SL <53

SPECULATIVE BUY

EXCL – XLSMART Telecom Sejahtera Tbk



Entry 2630-2600
TP 2800-2860 / 2960
SL <2480

HIGH RISK SPEC BUY

TLKM – Telkom Indonesia (Persero) Tbk



Entry 3070
TP 3300 / 3400-3490
SL <3000

BUY ON WEAKNESS

MBMA – Merdeka Battery Materials Tbk



Entry 610-590
TP 650-700
SL <575

Company News

ANJT: Transaction Completed, First Resources Officially Controls Austindo

First Resources Ltd has completed the mandatory tender offer of Austindo (ANJT) shares by absorbing 159,236,789 public shares worth IDR 288.69 billion. The share purchase, priced at IDR 1,813 per share, was finalized on October 3, 2025. Previously, First Resources had prepared a maximum fund of IDR 376.46 billion to carry out the mandatory tender offer for 207,649,166 shares or 207.64 million Austindo (ANJT) shares, equivalent to 6.19 percent. The mandatory tender offer was conducted to provide an opportunity for eligible shareholders to sell their shares to the new controlling shareholder at the mandatory tender offer price. The tender period lasted 30 days, from August 26, 2025, to September 24, 2025. Following the completion of the mandatory tender offer, First Resources now controls up to 3.21 billion shares, or 95.92 percent of the company's issued and fully paid-up capital, increasing by 4.75 percent from the previous 3.05 billion shares or 91.17 percent before the transaction. In addition, First Resources also indirectly owns Austindo shares through its ownership in Ciliandra Perkasa, which holds 82,837,946 shares. Moving forward, First Resources plans several developments, including expanding palm oil plantation areas through potential acquisitions, rejuvenating unproductive plants in existing estates using superior seedlings to increase fresh fruit bunch (FFB) yield per hectare and extend the plantations' productive cycle, as well as improving plantation and logistics infrastructure, including optimizing internal distribution routes from estates to processing mills and developing supporting facilities. (Emiten News)

PADI: Minna Padi Investama General Meeting Approves Rights Issue of 2.2 Billion Shares

Minna Padi Investama Sekuritas Tbk. (PADI) approved a rights issue of 2.2 billion shares. The decision was made during the Extraordinary General Meeting of Shareholders on Wednesday, October 1, 2025. In a written statement on Friday, October 3, 2025, PADI's management stated that the meeting met the quorum requirement. It was attended by shareholders representing 4,876,698,664 shares or 43.13 percent of all shares with valid voting rights issued by the company, in accordance with the company's Articles of Association and prevailing regulations. The first agenda of the EGMS approved the company's capital increase by issuing up to 2,261,449,305 new shares. The issuance of shares, with a nominal value of IDR 25.00 each, will be carried out through a Capital Increase with Pre-emptive Rights (PMHMETD) in accordance with applicable capital market laws and regulations. (Emiten News)

ASII: Astra (ASII) Distributes Interim Dividend of IDR 3.96 Trillion, Check the Schedule

Astra International (ASII) will distribute an interim dividend of IDR 3.96 trillion. The allocation of the interim dividend represents 25.55 percent of its first-half 2025 net profit amounting to IDR 15.51 trillion. With this result, investors will receive a dividend of IDR 98 per share. The decision to distribute the interim dividend was finalized in the board of directors' meeting on September 11, 2025, and was approved by the board of commissioners on October 1, 2025. The interim dividend schedule is as follows: the cum-dividend date for the regular and negotiated markets is on October 13, 2025, and the ex-dividend date is on October 14, 2025. For the cash market, the cum-dividend date is on October 15, 2025, followed by the ex-dividend date on October 16, 2025. The shareholders entitled to receive the interim dividend will be recorded on October 15, 2025, at 16:00 WIB, and the payment will be made on October 31, 2025. The dividend distribution is based on financial data as of June 30, 2025. (Emiten News)

Domestic & Global News

Domestic News

Danantara Capital Starts Flowing in October 2025, from Hajj Village to the Stock Market

PT Danantara Investment Management (Persero) is reportedly set to invest around US\$10 billion, equivalent to IDR 165.83 trillion, during the first three months of its operations starting October 2025. According to a Reuters report, Danantara Indonesia's Chief Investment Officer (CIO), Pandu Sjahrir, stated that about 80% of the funds will be allocated to domestic projects, while the remainder will be invested abroad. "This month marks the first time we're deploying capital. In just the first three months, we are expected to invest nearly US\$10 billion," Pandu said. Initial projects include the construction of a Hajj Village in Saudi Arabia, upstream energy projects in collaboration with PT Pertamina (Persero), and waste-to-energy (WtE) projects. Several of these projects are expected to commence operations by the end of 2025. Regarding the waste-to-energy initiative, or PSEL (Pengolahan Sampah Menjadi Energi Listrik), Danantara plans to launch 33 PSEL projects across Indonesian regencies and cities, with 8 projects set to be launched by the end of October 2025. The investment requirement for one WtE plant with a capacity of 1,000 tons per day, including supporting infrastructure, is estimated at IDR 2–3 trillion, translating to a total investment of around IDR 66–99 trillion. However, funding for these WtE projects will not rely solely on Danantara; the company is opening opportunities for participation from private investors and regional-owned enterprises (BUMD). Danantara also assured that the partner selection process will be conducted openly through a tender mechanism. On another note, Pandu mentioned that Danantara is also working to boost liquidity in the stock market, where the average daily trading value currently stands at around US\$1 billion, lagging behind India's US\$10–11 billion. (Source: Bisnis Indonesia)

Global News

Rome Calls on US to Reconsider Extra Tariff on Pasta Imports

Rome is working closely with the European Commission to press the United States to reconsider an additional anti-dumping tariff on pasta imports which would effectively double their price, the Italian foreign ministry said. The decision to impose an extra duty of 91.74% is the result of proceedings by the U.S. Department of Commerce which found that two major Italian producers were allegedly selling pasta at unfairly low prices - a practice known as dumping - between July 2023 and June 2024. These would be on top of the 15% U.S. tax on most imports from the 27-nation EU, and would be applied from January 2026. The Italian foreign ministry said in a statement late on Saturday it contested the findings and the new tariffs, and was assisting companies in protecting their rights through the embassy in Washington. With almost \$800 million in exports, the U.S. is one of Italy's top three export markets for pasta, a staple of the country's culinary heritage and a substantial export commodity. In 2024, Italy's total pasta exports were worth over 4 billion euros (\$4.70 billion) with almost 2.5 million tons sold abroad, according to data by national statistics agency ISTAT. Italy's main business lobby Confindustria on Thursday cut its economic growth forecasts for this year and next, citing the impact of U.S. tariffs and geopolitical tensions on exports. (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 3,690	IDR 4,080	IDR 4,300	16.5%	-24.1%	559.25	9.79	1.76	18.26	9.31	10.13	-6.05	1.35
BBCA	IDR 7,525	IDR 9,675	IDR 10,000	32.9%	-28.2%	927.64	16.27	3.55	22.69	3.99	9.32	11.01	0.89
BBNI	IDR 4,040	IDR 4,350	IDR 6,400	58.4%	-24.1%	150.68	7.22	0.94	13.47	9.26	8.47	-2.03	1.22
BMRI	IDR 4,310	IDR 5,700	IDR 6,250	45.0%	-38.0%	402.27	7.49	1.51	20.60	10.82	14.63	-4.77	1.13
TUGU	IDR 1,025	IDR 1,030	IDR 1,990	94.1%	-10.5%	3.64	5.88	0.36	6.36	7.69	13.62	-31.29	0.82
Consumer Non-Cyclicals													
INDF	IDR 7,150	IDR 7,700	IDR 8,500	18.9%	1.4%	62.78	5.91	0.92	16.49	3.92	3.66	65.12	0.71
ICBP	IDR 9,550	IDR 11,375	IDR 13,000	36.1%	-21.2%	111.37	12.27	2.34	20.29	2.62	6.90	89.00	0.67
CPIN	IDR 4,840	IDR 4,760	IDR 5,060	4.5%	1.7%	79.37	20.62	2.61	13.10	2.23	9.51	42.01	0.83
JPFA	IDR 2,100	IDR 1,940	IDR 2,500	19.0%	45.3%	24.63	8.78	1.54	18.19	3.33	9.04	19.29	0.87
SSMS	IDR 1,720	IDR 1,300	IDR 2,750	59.9%	57.8%	16.38	14.52	0.00	45.13	2.75	-1.70	71.82	0.35
Consumer Cyclicals													
FILM	IDR 6,100	IDR 3,645	IDR 6,750	10.7%	108.4%	66.41	-	25.24	-4.16	0.00	23.38	0.00	1.07
ERAA	IDR 414	IDR 404	IDR 476	15.0%	-5.0%	6.60	6.07	0.77	13.43	4.59	8.55	20.91	0.96
HRTA	IDR 940	IDR 354	IDR 590	-37.2%	102.6%	4.33	7.40	1.67	24.92	2.23	41.78	79.52	0.80
Healthcare													
KLBF	IDR 1,080	IDR 1,360	IDR 1,520	40.7%	-37.9%	50.56	14.48	2.19	15.43	3.33	7.16	12.08	0.68
SIDO	IDR 525	IDR 590	IDR 700	33.3%	-18.0%	15.75	13.51	4.69	34.17	7.43	9.90	4.68	0.61
Infrastructure													
TLKM	IDR 3,070	IDR 2,710	IDR 3,400	10.7%	6.6%	304.12	13.30	2.30	17.43	6.92	0.50	-2.98	1.16
JSMR	IDR 3,920	IDR 4,330	IDR 3,600	-8.2%	-19.7%	28.45	7.01	0.82	12.52	3.99	34.64	-49.20	0.93
EXCL	IDR 2,630	IDR 2,250	IDR 3,000	14.1%	16.9%	47.87	0.00	1.35	-1.43	3.26	6.40	0.00	0.66
TOWR	IDR 525	IDR 655	IDR 1,070	103.8%	-38.2%	31.03	7.77	1.33	18.30	3.03	8.48	-0.25	1.04
TBIG	IDR 1,765	IDR 2,100	IDR 1,900	7.6%	-6.6%	39.99	27.20	4.00	13.77	2.76	3.41	-9.29	0.44
MTEL	IDR 590	IDR 645	IDR 700	18.6%	-2.5%	49.30	22.97	1.48	6.50	4.29	7.19	4.19	0.94
Property & Real Estate													
CTRA	IDR 885	IDR 980	IDR 1,400	58.2%	-31.9%	16.40	7.01	0.72	10.80	2.71	21.01	11.26	0.96
PWON	IDR 368	IDR 398	IDR 520	41.3%	-24.3%	17.72	7.50	0.84	11.63	3.53	7.59	27.62	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,515	IDR 1,100	IDR 1,500	-1.0%	6.7%	38.08	11.21	1.09	10.05	2.68	6.66	-50.62	0.64
ITMG	IDR 22,700	IDR 26,700	IDR 23,250	2.4%	-12.6%	25.65	4.56	0.83	18.47	15.30	-2.94	4.21	0.59
INCO	IDR 4,390	IDR 3,620	IDR 4,930	12.3%	2.1%	46.27	57.50	1.02	1.69	1.22	-22.87	-55.96	0.85
ANTM	IDR 3,200	IDR 1,525	IDR 1,560	-51.3%	109.8%	76.90	11.32	2.36	22.01	4.74	68.57	148.06	0.78
ADRO	IDR 1,660	IDR 2,430	IDR 3,680	121.7%	-56.4%	48.79	0.00	0.65	13.34	98.10	-2.66	-49.81	0.81
NCKL	IDR 1,150	IDR 755	IDR 1,030	-10.4%	25.7%	72.56	9.45	2.22	26.32	2.64	13.02	35.13	1.03
CUAN	IDR 1,600	IDR 1,113	IDR 980	-38.8%	128.6%	179.87	81.13	35.53	57.74	0.02	717.24	291.62	1.56
PTRO	IDR 7,150	IDR 2,763	IDR 4,300	-39.9%	433.6%	72.12	227.22	1.81	3.93	0.23	19.60	389.54	1.74
UNIQ	IDR 366	IDR 438	IDR 810	121.3%	-44.1%	1.15	18.10	2.49	14.52	0.00	17.25	39.35	0.08
Basic Industry													
AVIA	IDR 408	IDR 400	IDR 470	15.2%	-15.4%	25.28	15.09	2.57	17.08	5.39	6.48	-0.31	0.59
Industrial													
UNTR	IDR 26,500	IDR 26,775	IDR 25,350	-4.3%	-2.8%	98.85	5.31	1.00	19.92	8.12	4.54	-4.22	0.86
ASII	IDR 5,825	IDR 4,900	IDR 5,475	-6.0%	13.1%	235.82	7.00	1.08	16.16	6.97	4.53	4.54	0.72
Technology													
CYBR	IDR 1,200	IDR 392	IDR 1,470	22.5%	275.0%	7.98	0.00	37.93	47.33	0.00	55.74	0.00	0.41
GOTO	IDR 57	IDR 70	IDR 70	22.8%	-5.0%	67.90	0.00	1.88	-8.92	0.00	7.50	96.47	1.14
WIFI	IDR 3,140	IDR 410	IDR 450	-85.7%	1089.4%	16.67	20.06	3.37	24.37	0.06	52.93	165.67	0.58
Transportation													
ASSA	IDR 815	IDR 690	IDR 900	10.4%	10.9%	3.01	9.38	1.48	15.95	6.13	11.66	97.13	1.16
BIRD	IDR 1,775	IDR 1,610	IDR 1,900	7.0%	-4.6%	4.44	6.76	0.75	11.47	6.76	13.96	44.05	0.84
SMDR	IDR 310	IDR 268	IDR 520	67.7%	-11.4%	5.08	5.25	0.57	11.29	3.71	-4.53	26.79	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 06 October 2025	-	-	-	-	-	-	-
Tuesday, 07 October 2025	US	19.30	Trade Balance	Aug.	-USD 61.0B	-	-USD 78.3B
Wednesday, 08 October 2025	US	18.00	MBA Mortgage Applications	Oct. 03	-	-	-12.7%
	US	19.30	Initial Jobless Claims	Oct. 04	-	-	227k
Thursday, 09 October 2025	US	21.00	Wholesale Inventories MoM	Aug F	-0.20%	-	2.9%
Friday, 10 October 2025	US	21.00	University of Michigan Sentiment	Oct P	54.00	-	55.10

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 06 October 2025	RUPS	BBKP MMLP
	Cum Dividend	CSRA
Tuesday, 07 October 2025	Cum Dividend	UNIC UNTR
Wednesday, 08 October 2025	Cum Right	COCO
Thursday, 09 October 2025	RUPS	BBHI PANI OILS
Friday, 10 October 2025	Cum Dividend	PNGO

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,758.3	238.56	0.5%
S&P 500	6,715.8	0.44	0.0%
NASDAQ	24,785.5	-107.24	-0.4%
STOXX 600	570.5	2.85	0.5%
FTSE 100	9,491.3	63.52	0.7%
DAX	24,378.8	-43.76	-0.2%
Nikkei	45,769.5	832.77	1.9%
Hang Seng	27,140.9	-146.2	-0.5%
Shanghai	4,640.7	0	0.0%
KOSPI	3,549.2	0	0.0%
EIDO	17.4	-0.01	-0.1%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	3,886.5	29.96	0.8%
Brent Oil (\$/Bbl)	64.5	0.42	0.7%
WTI Oil (\$/Bbl)	60.9	0.4	0.7%
Coal (\$/Ton)	105.0	0.15	0.1%
Nickel LME (\$/MT)	15,278.7	116.73	0.8%
Tin LME (\$/MT)	37,560.0	552	1.5%
CPO (MYR/Ton)	4,442.0	-4	-0.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,460.0	-9.88	-0.7%
Energy	3528.606	42.03	1.2%
Basic Materials	1997.841	7.83	0.4%
Consumer Non-Cyclicals	803.576	12.39	1.6%
Consumer Cyclicals	919.62	2.50	0.3%
Healthcare	1831.545	-25.09	-1.4%
Property	959.526	0.77	0.1%
Industrial	1635.315	39.22	2.5%
Infrastructure	1866.586	19.57	1.1%
Transportation & Logistic	1613.943	-23.08	-1.4%
Technology	11470.98	343.31	3.1%

Source: IDX

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