

## Today's Outlook

**US MARKET:** Wall Street indexes mostly ended higher on Monday, with the S&P 500 and the Nasdaq Composite clocking record highs on strength in tech shares. AMD was a standout performer, rallying nearly 24% on signing a deal to supply chips to artificial intelligence major OpenAI.

Tesla Inc jumped 5.5% on optimism over a Tuesday event. Bloomberg reported that the electric vehicle maker was set to reveal a low-cost model at the event.

The S&P 500 rose 0.4% to 6,740.28 points, while the NASDAQ Composite rose 0.7% to 22,941.67 points. The Dow Jones Industrial Average fell 0.1% to 46,694.97 points.

The U.S. government remained shut down on Monday, with the Senate closing its session without reaching consensus on a spending bill. President Donald Trump said he was open to working with the Democrats on healthcare, but only if the government was allowed to reopen. Democrats had repeatedly rejected a Republican-backed spending bill, calling for the continuation of healthcare subsidies for millions of Americans. The shutdown saw disruptions in several government services, including air traffic control and disaster relief. Key nonfarm payrolls data for September, which was due last week, was also indefinitely delayed, keeping investors in the dark over the world's largest economy. A shutdown stands to potentially disrupt economic activity, with the last shutdown—which occurred during Trump's first term—cutting some USD 11 billion from U.S. gross domestic product. Any furloughing of federal employees also presents risks for the labor market.

**EUROPEAN MARKET:** The blue-chip index FTSE 100 fell 0.2%. DAX index in Germany gained 0.1%, the CAC 40 in France dropped 1.4%.

Lecornu stepped down from his position just one day after announcing his new cabinet. The resignation came as both political allies and opponents threatened to overthrow his government within hours of the cabinet appointments. The political turmoil adds to France's ongoing governmental instability. Lecornu, a close associate of President Emmanuel Macron, had only been appointed to the prime minister role last month. In response to the political developments, France's CAC 40 index dropped sharply.

**ASIAN MARKET:** Japanese stock markets rallied to record highs on Monday, while the yen weakened sharply after fiscal dove Sanae Takaichi was elected as the leader of the ruling party, setting her up to become the next prime minister. At the close in Tokyo, the Nikkei 225 added 4.96% to hit a new all time high.

**COMMODITIES:** Oil prices were steady on Tuesday, with sentiment toward a smaller-than-anticipated OPEC+ output hike dulled by weakening global demand and the potential for a supply glut.

Brent crude futures gained 1 cent, or 0.02%, to USD 65.48 a barrel by 0014 GMT. U.S. West Texas Intermediate crude was unchanged at USD 61.69 a barrel. Both contracts settled more than 1% higher in the previous session.

On Sunday, the Organization of the Petroleum Exporting Countries plus Russia and some smaller producers - known as OPEC+ - decided to increase its collective oil production by 137,000 barrels per day starting in November. The group has increased its oil output targets by more than 2.7 million bpd this year, equating to about 2.5% of global demand. Geopolitical factors have kept a floor under prices, with conflict between Russia and Ukraine impacting energy assets and creating uncertainty over Russian crude supply.

**INDONESIA:** The JCI closed slightly higher, gaining +0.27% into the green zone at the 8,139.9 level. Keep an eye on banking stocks that are approaching oversold support areas, where current valuations appear quite attractive for accumulation. For a more aggressive stance, monitor momentum and sector rotation, as well as conglomerate stocks and those with promising narratives — with potential continued trends in several conglomerate groups such as Emtek and Salim Group's mining trio (BRMS, DEWA, BUMI, etc.). If pullbacks continue in gold commodity-based stocks, they may offer short-term trading opportunities once signs of weakness emerge.

## JCI

**8,139.9** +21.6 (+0.27%)

Volume (bn shares) 50.14

Value (IDR tn) 26.82

Up

289

Down

280

Unchanged

148

## Most Active Stock

Stock	Val	Stock	Val
CDIA	1292.5 B	BRMS	386.6 B
CUAN	646.6 B	RATU	384.9 B
RAJA	583.4 B	BBCA	344.7 B
WIFI	542.2 B	BRPT	331.2 B
BREN	404.5 B	BUMI	326.3 B

## 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	6.30	-0.02	-0,3%
USDIDR	16,554	14	0,1%
KRWIDR	11,77	-0.0106	0,4%

## IHSG WAIT AND SEE



**RSI NEGATIVE DIVERGENCE, DOUBLE ON TOP**

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

**Resistance** 8200

## Stock Pick

**BUY ON WEAKNESS**

**RATU – Raharja Energi Cepu Tbk**



**Entry** <7100

**TP** 7800 / 8000-8250

**SL** <6500

**SPECULATIVE BUY**

**TPIA – Chandra Asri Pacific Tbk**



**Entry** <7800

**TP** 8100-8300

**SL** 7500

SWING BUY

## PTBA – Bukit Asam Tbk



Entry 2310-2300  
TP 2400 / 2500  
SL 2250

SPECULATIVE BUY

## PANI – Pantai Indah Kapuk Dua Tbk



Entry 15750  
TP 16600-16800  
SL 15900

SPECULATIVE BUY

## MAPI – Mitra Adiperkasa Tbk



Entry 1175-1120  
TP 1275-1280 / 1360  
SL <1075

## Company News

### **BRMS: Van Eck Adds 50.45 Million Shares of Bakrie Group Miner**

Van Eck Associates Corporation has increased its holdings in Bumi Resources Minerals (BRMS) by purchasing 50,450,100 shares. The accumulation transaction was completed on September 30, 2025, at an average price of IDR 838.18 per share, nearly matching the stock's closing price that day at IDR 840. With this acquisition, the U.S.-based investment firm, headquartered at 666 Third Avenue, New York, spent roughly IDR 42.28 billion, bringing its total holdings to 7.13 billion shares or 5.033% ownership, up slightly from 4.998% previously. "The transaction was carried out primarily for investment purposes and represents indirect share ownership," said Irina Toyberman, Deputy Chief Compliance Officer of Van Eck Associates Corporation. (Emiten News)

### **PANI: Aguan Group's Developer to Seek Approval for Major Rights Issue**

Pantai Indah Kapuk Dua (PANI) plans to conduct a rights issue of 1.21 billion new shares (nominal value: IDR 100) after securing shareholder approval. The extraordinary general meeting is scheduled for October 9, 2025. According to the plan, proceeds from the rights issue—amounting to approximately IDR 16.12 trillion—will be used to inject capital into PT Bangun Kosambi Sukses (BKS) by acquiring 2.5 billion shares (44.10%) at IDR 6,450 per share. These shares consist of 1.25 billion each from Agung Sedayu (AS) and Tunas Mekar Jaya (TMJ). The remaining proceeds will fund capital increases in subsidiaries Cahaya Inti Sentosa (CISN), Karunia Utama Selaras (KUS), and Panorama Eka Tunggal (PET). The affiliated transaction is expected to generate strong business synergy, particularly in developing the PIK2 Central Business District (CBD), which covers 694 hectares of land under BKS. (Emiten News)

### **MMLP: Astra Property Completes Acquisition, Now Holds 83.67% of MMLP**

PT Saka Industrial Arjaya (SIA) has finalized the acquisition of a majority stake in PT Mega Manunggal Property Tbk (MMLP), an industrial and logistics property developer listed on the IDX. Following the deal, Astra Property now controls 83.67% of MMLP and will conduct a mandatory tender offer as required by capital market regulations. The acquisition, completed at a purchase price of IDR 580.6 per share, aligns with Astra Group's strategy to expand in the industrial infrastructure and logistics sectors—particularly modern warehousing—as a new growth driver. This marks a key milestone for Astra Property in reinforcing its commitment to sustainable value creation and contributing to Indonesia's economic growth. (Emiten News)

## Domestic & Global News

### Domestic News

#### After BNI, Purbaya Makes Surprise Visit to Bank Mandiri: "They're More Prepared"

Finance Minister Purbaya Yudhi Sadewa made another unannounced inspection of state-owned banks that received part of the IDR 200 trillion government fund placement program. After visiting BNI last week, Purbaya paid a surprise visit to Bank Mandiri's headquarters this week. Purbaya checked the progress of Mandiri's lending activity following the government's IDR 55 trillion fund placement. "It was basically a sudden inspection. They didn't know I was coming—probably only found out this morning when I arrived. But the discussion with Bank Mandiri was quite interesting," said Purbaya in a video uploaded to his TikTok account @purbayayudhis on Monday (Oct 6, 2025). According to him, Mandiri is more prepared than BNI. Based on his findings, around 70% of the IDR 55 trillion placed in Mandiri on September 12 has already been distributed to the real sector through loans. He added that Mandiri might even request additional funds to expand lending to the property and automotive sectors. "I can see their loan growth has risen from 8% to almost 11%—and that's in less than a month. So it's a positive signal, meaning the stimulus is starting to work in the economy," he explained. The former chairman of the Indonesia Deposit Insurance Corporation (LPS) also expressed confidence that Indonesia's economic growth will exceed 5% in Q4 2025. (Emiten News)

### Global News

#### Trump Imposing New 25% Large Truck Tariff Starting Nov. 1

President Donald Trump said Monday that all medium- and heavy-duty trucks imported into the United States will face a 25% tariff rate starting November 1, a significant escalation of his effort to protect U.S. companies from foreign competition. Trump last month had said heavy truck imports would face new duties on Oct. 1 on national security grounds, saying the new tariffs were to protect manufacturers from "unfair outside competition" and that the move would benefit companies such as Paccar-owned Peterbilt and Kenworth and Daimler Truck-owned, opens new tab Freightliner. Under trade deals reached with Japan and the European Union, the United States has agreed to 15% tariffs on light-duty vehicles but it is not clear if they will face that rate for larger vehicles. The Trump administration has also allowed producers to deduct the value of U.S. components from tariffs paid on light-duty vehicles assembled in Canada and Mexico. Larger vehicles include everything from delivery trucks, garbage trucks, public utility trucks, transit, shuttle, and school buses and tractor-trailer trucks as well as semi-trucks and heavy-duty vocational vehicles. The U.S. Chamber of Commerce earlier urged the Commerce Department not to impose new truck tariffs, noting the top five import sources are Mexico, Canada, Japan, Germany, and Finland "all of which are allies or close partners of the United States posing no threat to U.S. national security." Mexico is the largest exporter of medium- and heavy-duty trucks to the United States. A study released in January said imports of those larger vehicles from Mexico have tripled since 2019 to around 340,000 today, according to government statistics. (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 3,660	IDR 4,080	IDR 4,300	17.5%	-24.1%	554.71	9.71	1.75	18.26	7.55	10.13	-6.05	1.35
BBCA	IDR 7,500	IDR 9,675	IDR 10,000	33.3%	-27.2%	924.56	16.22	3.53	22.69	3.33	9.32	11.01	0.89
BBNI	IDR 4,000	IDR 4,350	IDR 6,400	60.0%	-23.1%	149.19	7.15	0.93	13.47	8.95	8.47	-2.03	1.22
BMRI	IDR 4,260	IDR 5,700	IDR 6,250	46.7%	-38.0%	397.60	7.41	1.49	20.60	10.31	14.63	-4.77	1.13
TUGU	IDR 1,025	IDR 1,030	IDR 1,990	94.1%	-11.6%	3.64	5.88	0.36	6.36	7.73	13.62	-31.29	0.82
<b>Consumer Non-Cyclicals</b>													
INDF	IDR 7,100	IDR 7,700	IDR 8,500	19.7%	2.5%	62.34	5.87	0.92	16.49	3.59	3.66	65.12	0.71
ICBP	IDR 9,500	IDR 11,375	IDR 13,000	36.8%	-20.8%	110.79	12.20	2.33	20.29	2.48	6.90	89.00	0.68
CPIN	IDR 4,760	IDR 4,760	IDR 5,060	6.3%	-1.7%	78.05	20.28	2.57	13.10	2.16	9.51	42.01	0.83
JPFA	IDR 2,080	IDR 1,940	IDR 2,500	20.2%	41.5%	24.39	8.70	1.52	18.19	3.00	9.04	19.29	0.88
SSMS	IDR 1,685	IDR 1,300	IDR 2,750	63.2%	50.4%	16.05	14.22	0.00	45.13	2.80	-1.70	71.82	0.36
<b>Consumer Cyclicals</b>													
FILM	IDR 5,200	IDR 3,645	IDR 6,750	29.8%	76.5%	56.62	-	21.52	-4.16	0.00	23.38	0.00	1.06
ERAA	IDR 418	IDR 404	IDR 476	13.9%	-6.7%	6.67	6.12	0.78	13.43	4.06	8.55	20.91	0.96
HRTA	IDR 1,055	IDR 354	IDR 590	-44.1%	132.4%	4.86	8.30	1.87	24.92	1.88	41.78	79.52	0.80
<b>Healthcare</b>													
KIBF	IDR 1,070	IDR 1,360	IDR 1,520	42.1%	-38.2%	50.09	14.35	2.17	15.43	3.01	7.16	12.08	0.69
SIDO	IDR 525	IDR 590	IDR 700	33.3%	-21.6%	15.75	13.51	4.69	34.17	6.05	9.90	4.68	0.61
<b>Infrastructure</b>													
TLKM	IDR 3,010	IDR 2,710	IDR 3,400	13.0%	3.8%	298.18	13.04	2.26	17.43	6.42	0.50	-2.98	1.16
JSMR	IDR 3,870	IDR 4,330	IDR 3,600	-7.0%	-21.5%	28.09	6.92	0.81	12.52	3.84	34.64	-49.20	0.92
EXCL	IDR 2,630	IDR 2,250	IDR 3,000	14.1%	16.4%	47.87	0.00	1.35	-1.43	3.25	6.40	0.00	0.66
TOWR	IDR 515	IDR 655	IDR 1,070	107.8%	-39.1%	30.44	7.62	1.30	18.30	2.94	8.48	-0.25	1.04
TBIG	IDR 1,900	IDR 2,100	IDR 1,900	0.0%	1.1%	43.05	29.28	4.30	13.77	2.54	3.41	-9.29	0.44
MTEL	IDR 585	IDR 645	IDR 700	19.7%	-4.1%	48.88	22.77	1.47	6.50	4.15	7.19	4.19	0.94
<b>Property &amp; Real Estate</b>													
CTRA	IDR 905	IDR 980	IDR 1,400	54.7%	-31.2%	16.77	7.17	0.74	10.80	2.18	21.01	11.26	0.96
PWON	IDR 360	IDR 398	IDR 520	44.4%	-26.5%	17.34	7.33	0.82	11.63	3.17	7.59	27.62	0.86
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,515	IDR 1,100	IDR 1,500	-1.0%	6.7%	38.08	11.21	1.09	10.05	2.47	6.66	-50.62	0.63
ITMG	IDR 22,500	IDR 26,700	IDR 23,250	3.3%	-14.5%	25.42	4.52	0.82	18.47	14.70	-2.94	4.21	0.58
INCO	IDR 4,350	IDR 3,620	IDR 4,930	13.3%	-1.1%	45.85	56.95	1.01	1.69	1.17	-22.87	-55.96	0.86
ANTM	IDR 3,190	IDR 1,525	IDR 1,560	-51.1%	106.5%	76.66	11.28	2.36	22.01	4.18	68.57	148.06	0.77
ADRO	IDR 1,655	IDR 2,430	IDR 3,680	122.4%	-57.5%	48.64	0.00	0.64	13.34	80.22	-2.66	-49.81	0.81
NCKL	IDR 1,135	IDR 755	IDR 1,030	-9.3%	23.4%	71.62	9.33	2.19	26.32	2.55	13.02	35.13	1.03
CUAN	IDR 1,780	IDR 1,113	IDR 980	-44.9%	156.9%	200.11	90.22	39.51	57.74	0.01	717.24	291.62	1.56
PTRO	IDR 7,375	IDR 2,763	IDR 4,300	-41.7%	456.6%	72.12	0.00	0.00	3.93	0.19	19.60	389.54	1.74
UNIQ	IDR 362	IDR 438	IDR 810	123.8%	-46.0%	1.14	17.91	2.46	14.52	0.00	17.25	39.35	0.06
<b>Basic Industry</b>													
AVIA	IDR 402	IDR 400	IDR 470	16.9%	-16.9%	24.91	14.87	2.54	17.08	4.85	6.48	-0.31	0.59
<b>Industrial</b>													
UNTR	IDR 26,400	IDR 26,775	IDR 25,350	-4.0%	-2.5%	98.48	5.29	1.00	19.92	7.41	4.54	-4.22	0.86
ASII	IDR 5,825	IDR 4,900	IDR 5,475	-6.0%	14.2%	235.82	7.00	1.08	16.16	6.22	4.53	4.54	0.72
<b>Technology</b>													
CYBR	IDR 1,140	IDR 392	IDR 1,470	28.9%	256.3%	7.58	0.00	36.04	47.33	0.00	55.74	0.00	0.42
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	1.15
WIFI	IDR 3,310	IDR 410	IDR 450	-86.4%	1125.9%	17.57	21.15	3.55	24.37	0.06	52.93	165.67	0.59
<b>Transportation</b>													
ASSA	IDR 780	IDR 690	IDR 900	15.4%	4.7%	2.88	8.98	1.41	15.95	6.25	11.66	97.13	1.16
BIRD	IDR 1,775	IDR 1,610	IDR 1,900	7.0%	-9.4%	4.44	6.76	0.75	11.47	6.67	13.96	44.05	0.84
SMDR	IDR 304	IDR 268	IDR 520	71.1%	-12.6%	4.98	5.14	0.56	11.29	3.57	-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	46,695.0	-63.31	-0.1%
S&P 500	6,740.3	24.49	0.4%
NASDAQ	24,978.6	193.04	0.8%
STOXX 600	570.2	-0.21	0.0%
FTSE 100	9,479.1	-12.11	-0.1%
DAX	24,378.3	-0.51	0.0%
Nikkei	47,944.8	2175.26	4.8%
Hang Seng	26,957.8	-183.15	-0.7%
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.)	3,961.0	74.44	1.9%
Brent Oil (\$/Bbl)	65.5	0.94	1.5%
WTI Oil (\$/Bbl)	61.7	0.81	1.3%
Coal (\$/Ton)	104.8	-0.25	-0.2%
Nickel LME (\$/MT)	15,320.8	42.16	0.3%
Tin LME (\$/MT)	36,829.0	-731	-1.9%
CPO (MYR/Ton)	4,437.0	-5	-0.1%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,451.1	-8.87	-0.6%
Energy	3562.108	33.50	0.9%
Basic Materials	2021.456	23.62	1.2%
Consumer Non-Cyclicals	797.145	-6.43	-0.8%
Consumer Cyclicals	909.796	-9.82	-1.1%
Healthcare	1816.01	-15.54	-0.8%
Property	963.81	4.28	0.4%
Industrial	1610.271	-25.04	-1.5%
Infrastructure	1904.07	37.48	2.0%
Transportation & Logistic	1598.442	-15.50	-1.0%
Technology	11741.88	270.90	2.4%

Source: IDX



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