

Today's Outlook

US MARKET: Wall Street closed mixed in regular trading. The S&P 500 ticked 0.2% lower, while the NASDAQ Composite declined 0.7%. Dow Jones Industrial Average ended 0.4% higher.

The backdrop to markets has become more volatile after President Donald Trump last week threatened 100% tariffs on Chinese goods in retaliation for Beijing's rare earth export constraints, setting off waves of caution across financial markets. Tensions escalated further this week as Trump floated cutting off trade ties with China in the cooking-oil space, accusing Beijing of "purposefully not buying" U.S. soybeans and describing the move as an "economically hostile act."

Meanwhile, China has targeted U.S.-linked units of the South Korean shipbuilder Hanwha Ocean, sanctioning five subsidiaries in what observers view as retaliation over a U.S. probe of China's shipbuilding dominance. Both nations initiated reciprocal port fees on vessels tied to the other side, adding maritime pressure to the trade battle.

Against that fraught backdrop, market participants looked to Fed Chair Powell's Tuesday remarks at the National Association for Business Economics. Powell said the outlook for employment and inflation "does not appear to have changed much" since the Fed's September meeting. He signaled that the U.S. economy may be on a firmer trajectory than some expected, but cautioned that a notably softer labor market is emerging. The tone was read by markets as dovish, supporting expectations of further rate cuts later in 2025.

EUROPEAN MARKET: The pan-European STOXX 600 index was down 0.4%, paring some losses after hitting a near two-week low earlier in the session. This follows a short-lived bounce on Monday. French equities pared the session's losses to close 0.2% lower.

European stocks slipped on Tuesday, weighed down by fresh jitters over U.S.-China trade tensions and a sharp drop in Michelin shares, while investors eyed France where the prime minister planned to hit pause on a key pension overhaul.

French Prime Minister Sebastien Lecornu offered to shelve a landmark pension reform until after the 2027 presidential election, caving to pressure from leftist lawmakers in a bid to shore up his fragile political standing. The yield on the French 10-year bond touched its lowest in over a month. The move comes as France grapples with its deepest political crisis in decades, with successive minority governments seeking to pass deficit-cutting budgets through a fractured parliament split into three warring ideological camps. Third-quarter sales at France's LVMH, the world's largest luxury goods group, beat forecasts.

ASIAN MARKET: Most Asian stocks reversed some early gains to turn sharply lower on Tuesday, with markets fretting about renewed trade tensions between the U.S. and China, while Japanese shares slumped amid political uncertainty.

China's Ministry of Commerce on Tuesday confirmed that working-level discussions with the U.S. are ongoing this week, while vowing to "fight till the end" against U.S. measures. The rhetoric prompted investors to pare back risk despite sharp gains on Wall Street overnight.

Hong Kong's Hang Seng index dropped 0.8% on Tuesday, extending sharp losses. Mainland Chinese markets edged lower after rising in early trading. The blue-chip Shanghai Shenzhen CSI 300 fell 0.4% and Shanghai Composite ticked lower.

COMMODITIES: Oil prices fell on Tuesday, settling 1.5% lower as the International Energy Agency warned of a huge supply glut in 2026, and as trade tensions persisted between the U.S. and China, the world's two biggest economies. Brent crude futures fell 93 cents, or 1.5%, to settle at USD 62.39 a barrel. U.S. West Texas Intermediate crude was down 1.3%, or 79 cents, at USD 58.70. Both contracts were at a five-month low. The world oil market faces an even bigger surplus next year of as much as 4 million barrels per day as OPEC+ producers and rivals lift output and demand remains sluggish, the International Energy Agency predicted.

INDONESIA: The JCI closed down -1.96%, falling into the red zone at 8,066.52. Pay attention to banking stocks that may start approaching their oversold support areas, as current valuations are quite attractive for potential buying opportunities. In this market environment that is likely to remain highly volatile, closely monitor conglomerate stocks in your portfolio — if they begin to break below the 20-day moving average (MA20), it is advisable to reduce position weightings. If there is a continued pullback in gold-based commodity stocks, they could be considered for short-term trading opportunities when signs of weakening appear, taking advantage of momentum and scalping opportunities in highly volatile gold-related stocks.

JCI

8,066.5 -160.7 (-1.95%)

Volume (bn shares)	50.14	
Value (IDR tn)	24.12	
Up	Down	Unchanged
277	298	136

Most Active Stock

Stock	Val	Stock	Val
CDIA	1969.3	ANTM	1096.2
BRMS	1719.7	RAJA	1021.1
CUAN	1645.0	BBRI	1005.9
WIFI	1179.8	BRPT	989.5
BBCA	1106.2	PTRO	820.5

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
ANTM	60.3 B	BBRI	424.1 B
NCKL	57.0 B	BBCA	301.8 B
MDKA	54.9 B	CDIA	259.4 B
AADI	46.8 B	BMRI	240 B
JPFA	34.3 B	CUAN	157.7 B

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.07	-0.029	-0,5%
USIDR	16,575	15	0,1%
KRWIDR	11,63	-0.0032	0,0%

 IHSG

HIGH RISK SPEC BUY



RSI NEGATIVE DIVERGENCE, BUT BREAK FROM RESIST

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

Resistance 8200

 Stock Pick

HIGH RISK SPEC BUY

EMTK – Elang Mahkota Teknologi Tbk



Entry 1310-1360

TP 1430-1480 / 1650-1700

SL <1220

SPECULATIVE BUY

GGRM – Gudang Garam Tbk



Entry 11800

TP 13100-13500 / 13950-14250 / 14800-15200

SL <10950

BUY ON WEAKNESS

HMSP – Hanjaya Mandala Sampoerna Tbk



Entry 695

TP 750

SL < 670

BUY ON BREAK

INDY – Indika Energy Tbk



Entry 2460

TP 2600-2610

SL < 2400

BUY ON WEAKNESS

OASA – Mahakasa Biru Energi Tbk



Entry 286

TP 310

SL < 280

Company News

MPRO: Bintang Express Buys Millions of MPRO Shares at IDR 500 Each

Bintang Express Sarana has increased its stake in Maha Properti Indonesia (MPRO), a property company affiliated with the Sri Tahir family. The company acquired 360 million shares in a transaction completed on October 13, 2025. The accumulation transaction was facilitated by Anugerah Sekuritas Indonesia and BUT Deutsche Bank AG. The purchase price was set at IDR 500 per share, representing a 5,600-point discount (or 91.8%) from MPRO's market closing price of IDR 6,100 per share on the same day. Following the discounted transaction, Bintang Express spent approximately IDR 180 billion. As a result, Bintang Express's ownership in MPRO has increased to 1 billion shares, equivalent to 10.06%, up 3.62 percentage points from the previous 6.44% (640 million shares). The shares acquired were reportedly those sold by Sri Tahir, whose ownership simultaneously decreased to 1.11 billion shares (11.19%), down from 1.47 billion shares (14.81%) prior to the sale. "The share transaction was carried out under direct ownership," confirmed Iwan Kurniawan, Director and Corporate Secretary of Maha Properti Indonesia. (Emiten News)

DKFT: Nickel Production Up 18% in Q3 2025 PT Central Omega Resources Tbk. (DKFT) recorded a strong performance in the third quarter of 2025, with production and sales both climbing amid robust global demand for nickel. The company mined 2.07 million tons of nickel ore, an 18% increase compared to the same period last year. Sales volume rose even more sharply, up 31% YoY to 2.29 million tons. This operational boost directly impacted the company's financials. DKFT reported revenue of IDR 1.2 trillion, up 29.5% YoY, and net profit of IDR 442.69 billion, a 54.8% increase from the previous year. EBITDA surged to IDR 638.09 billion, almost 198% higher YoY, reflecting strong cost efficiency and margin expansion. Operating cash flow also strengthened to IDR 677.4 billion, up 25% YoY. DKFT Director Feni Silviani Budiman stated, "Our Q3 2025 financial results reflect the success of our disciplined operational strategy and the continuing rise in global nickel demand. We are committed to maintaining this momentum and creating long-term value for all stakeholders." (Emiten News)

RATU: Earns idA Rating, Management Responds

Raharja Energi Cepu (RATU), a subsidiary of Rukun Raharja (RAJA), achieved a key milestone after receiving an idA credit rating with a stable outlook from Pefindo (Pemeringkat Efek Indonesia). The rating, officially announced on October 13, 2025, reflects confidence in RATU's solid financial profile, strong performance consistency, and robust investment governance amid the evolving energy sector. "The idA rating from Pefindo is recognition of our financial performance, investment governance, and consistent business strategy. We remain committed to expanding our investment portfolio selectively and prudently, ensuring long-term value creation for shareholders and all stakeholders," said Adrian Hartadi, RATU's Finance Director. According to Pefindo's evaluation, the rating reflects RATU's strong credit profile, prudent investment management, and healthy financial structure. The potential for an upgrade remains open as RATU continues to strengthen its financial performance and expand into new high-potential projects. (Emiten News)

Domestic & Global News

Domestic News

Airlangga Reveals Reason for Removing Aguan's PIK 2 from Prabowo's National Strategic Projects List

Coordinating Minister for Economic Affairs Airlangga Hartarto revealed the reason behind the removal of Pantai Indah Kapuk (PIK) 2, owned by businessman Sugianto Kusuma (Aguan), from the list of National Strategic Projects (PSN). PIK 2 was previously included in the PSN list during the administration of President Joko Widodo (Jokowi) but was officially removed under President Prabowo Subianto's leadership. The removal is stipulated in the Regulation of the Coordinating Minister for Economic Affairs No. 16 of 2025, which amends the Eighth Revision of Regulation No. 7 of 2021 concerning the List of National Strategic Projects. "That (PIK 2) has indeed been removed from the PSN list. It was originally included for its tourism program, not its property development," Airlangga explained at the Coordinating Ministry for Economic Affairs office in Central Jakarta, as quoted by CNBC Indonesia on Tuesday (Oct 14). He emphasized that the removal had gone through a proper review process, expressing confidence that the change would not disrupt investment in the project. "The investment continues as usual — it's unaffected," he asserted. According to the latest regulation signed by Airlangga on September 24, 2025, the PIK 2 Tropical Coastland project is no longer categorized as a National Strategic Project. This contrasts with Regulation No. 12 of 2024, where Aguan's project was listed as item number 266. The explanatory section of Regulation No. 16 of 2025 states that the revision was made to implement Supreme Court Decision No. 12 P/HUM/2025. The removal and adjustment of PSN projects were also conducted to ensure synchronization with the 2025 Government Work Plan update. (CNN Indonesia)

Global News

Trump Mulls Ending Some Trade Ties With China, Including in Relation to Cooking Oil

U.S. President Donald Trump said on Tuesday Washington was considering terminating some trade ties with China, including in relation to cooking oil. "I believe that China purposefully not buying our Soybeans, and causing difficulty for our Soybean Farmers, is an Economically Hostile Act. We are considering terminating business with China having to do with Cooking Oil, and other elements of Trade, as retribution," Trump wrote on social media. "As an example, we can easily produce Cooking Oil ourselves, we don't need to purchase it from China." China has sharply reduced U.S. soybean purchases, which Trump has called a negotiation tactic. Trump said this month he hopes to discuss soybeans with his Chinese counterpart Xi Jinping while also warning the U.S. may halt a large share of imports from China. China is the world's largest buyer of soybeans, and in recent months has sharply reduced purchases of U.S. soy in favor of sourcing from Brazil and Argentina amid tariff and trade disputes. Trump has targeted China with a cascade of tariff orders on billions of dollars of imported goods that he says is aimed at narrowing a wide trade deficit, bringing back lost manufacturing and crippling the fentanyl trade. (Reuters)

NH KSI 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	3,550	IDR	4,080	IDR	4,300	21.1%	-27.8%	538.03	9.42	1.69	18.26	9.67	10.13	-6.05	1.34
BBCA	IDR	7,250	IDR	9,675	IDR	10,000	37.9%	-31.8%	893.74	15.68	3.42	22.69	4.14	9.32	11.01	0.89
BBNI	IDR	3,800	IDR	4,350	IDR	6,400	68.4%	-30.9%	141.73	6.80	0.88	13.47	9.84	8.47	-2.03	1.21
BMRI	IDR	4,090	IDR	5,700	IDR	6,250	52.8%	-42.0%	381.73	7.11	1.43	20.60	11.40	14.63	-4.77	1.12
TUGU	IDR	995	IDR	1,030	IDR	1,990	100.0%	-15.3%	3.54	5.71	0.35	6.36	7.92	13.62	-31.29	0.82
Consumer Non-Cyclicals																
INDF	IDR	7,050	IDR	7,700	IDR	8,500	20.6%	-2.1%	61.90	5.83	0.91	16.49	3.97	3.66	65.12	0.71
ICBP	IDR	8,475	IDR	11,375	IDR	13,000	53.4%	-32.6%	98.83	10.88	2.08	20.29	2.95	6.90	89.00	0.66
CPIN	IDR	4,660	IDR	4,760	IDR	5,060	8.6%	-6.2%	76.41	19.85	2.51	13.10	2.32	9.51	42.01	0.83
JPFA	IDR	2,230	IDR	1,940	IDR	2,500	12.1%	38.5%	26.15	9.32	1.63	18.19	3.14	9.04	19.29	0.86
SSMS	IDR	1,635	IDR	1,300	IDR	2,750	68.2%	46.6%	15.57	13.80	0.00	45.13	2.89	-1.70	71.82	0.35
Consumer Cyclicals																
FILM	IDR	4,990	IDR	3,645	IDR	6,750	35.3%	69.9%	54.33	-	20.65	-4.16	0.00	23.38	0.00	0.99
ERAA	IDR	412	IDR	404	IDR	476	15.5%	-13.1%	6.57	6.04	0.77	13.43	4.61	8.55	20.91	0.96
HRTA	IDR	1,365	IDR	354	IDR	590	-56.8%	194.2%	6.29	10.74	2.43	24.92	1.54	41.78	79.52	0.83
Healthcare																
KLBF	IDR	1,055	IDR	1,360	IDR	1,520	44.1%	-39.7%	49.39	14.15	2.14	15.43	3.41	7.16	12.08	0.69
SIDO	IDR	530	IDR	590	IDR	700	32.1%	-19.1%	15.90	13.64	4.73	34.17	7.36	9.90	4.68	0.61
Infrastructure																
TLKM	IDR	2,960	IDR	2,710	IDR	3,400	14.9%	0.7%	293.22	12.83	2.22	17.43	7.18	0.50	-2.98	1.15
JSMR	IDR	3,780	IDR	4,330	IDR	3,600	-4.8%	-22.4%	27.43	6.76	0.79	12.52	4.13	34.64	-49.20	0.91
EXCL	IDR	2,540	IDR	2,250	IDR	3,000	18.1%	10.9%	46.23	0.00	1.31	-1.43	3.37	6.40	0.00	0.65
TOWR	IDR	540	IDR	655	IDR	1,070	98.1%	-34.5%	31.91	7.99	1.36	18.30	2.94	8.48	-0.25	1.02
TBIG	IDR	1,845	IDR	2,100	IDR	1,900	3.0%	-1.9%	41.80	28.43	4.18	13.77	2.64	3.41	-9.29	0.45
MTEL	IDR	565	IDR	645	IDR	700	23.9%	-8.9%	47.21	21.99	1.42	6.50	4.48	7.19	4.19	0.93
Property & Real Estate																
CTRA	IDR	905	IDR	980	IDR	1,400	54.7%	-33.7%	16.77	7.17	0.74	10.80	2.65	21.01	11.26	0.96
PWON	IDR	360	IDR	398	IDR	520	44.4%	-28.7%	17.34	7.33	0.82	11.63	3.61	7.59	27.62	0.85
Energy (Oil, Metals & Coal)																
MEDC	IDR	1,500	IDR	1,100	IDR	1,500	0.0%	16.3%	37.70	11.10	1.08	10.05	2.70	6.66	-50.62	0.64
ITMG	IDR	22,300	IDR	26,700	IDR	23,250	4.3%	-14.7%	25.20	4.48	0.82	18.47	15.57	-2.94	4.21	0.59
INCO	IDR	4,270	IDR	3,620	IDR	4,930	15.5%	2.4%	45.00	55.92	0.99	1.69	1.25	-22.87	-55.96	0.87
ANTM	IDR	3,350	IDR	1,525	IDR	1,560	-53.4%	109.4%	80.50	11.85	2.48	22.01	4.53	68.57	148.06	0.79
ADRO	IDR	1,705	IDR	2,430	IDR	3,680	115.8%	-56.1%	50.11	0.00	0.66	13.34	95.51	-2.66	-49.81	0.82
NCKL	IDR	1,200	IDR	755	IDR	1,030	-14.2%	31.1%	75.72	9.86	2.31	26.32	2.53	13.02	35.13	1.03
CUAN	IDR	2,410	IDR	1,113	IDR	980	-59.3%	239.4%	270.93	122.19	53.51	57.74	0.01	717.24	291.62	1.66
PTRO	IDR	6,700	IDR	2,763	IDR	4,300	-35.8%	365.3%	67.58	214.23	1.70	3.93	0.24	19.60	389.54	1.76
UNIQ	IDR	358	IDR	438	IDR	810	126.3%	-49.9%	1.12	17.71	2.43	14.52	0.00	17.25	39.35	0.07
Basic Industry																
AVIA	IDR	430	IDR	400	IDR	470	9.3%	-10.0%	26.64	15.91	2.71	17.08	5.12	6.48	-0.31	0.59
Industrial																
UNTR	IDR	25,525	IDR	26,775	IDR	25,350	-0.7%	-1.0%	95.21	5.11	0.97	19.92	8.04	4.54	-4.22	0.85
ASII	IDR	5,825	IDR	4,900	IDR	5,475	-6.0%	18.2%	235.82	7.00	1.08	16.16	6.97	4.53	4.54	0.71
Technology																
CYBR	IDR	1,270	IDR	392	IDR	1,470	15.7%	315.0%	8.44	0.00	40.14	47.33	0.00	55.74	0.00	0.41
GOTO	IDR	55	IDR	70	IDR	70	27.3%	-16.7%	65.51	0.00	1.81	-8.92	0.00	7.50	96.47	1.11
WIFI	IDR	3,760	IDR	410	IDR	450	-88.0%	1128.8%	19.96	24.03	4.04	24.37	0.05	52.93	165.67	0.62
Transportation																
ASSA	IDR	870	IDR	690	IDR	900	3.4%	13.7%	3.21	10.02	1.58	15.95	5.75	11.66	97.13	1.16
BIRD	IDR	1,770	IDR	1,610	IDR	1,900	7.3%	-13.7%	4.43	6.74	0.75	11.47	6.78	13.96	44.05	0.85
SMDR	IDR	304	IDR	268	IDR	520	71.1%	-12.1%	4.98	5.14	0.56	11.29	3.78	-4.53	26.79	0.88

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 13 October 2025	China	-	Export YoY	Sep	6.4%	-	4.4%
	China	-	Trade Balance	Sep	USD 98.8B	-	USD 102.3B
Tuesday, 14 October 2025	-	-	-	-	-	-	-
Wednesday, 15 October 2025	China	-	PPI YoY	Sep	-2.3%	-	-2.9%
	China	-	CPI YoY	Sep	-0.2%	-	-0.4%
	US	18.00	MBA Mortgage Applications	Oct. 10	-	-	-4.7%
	US	19.30	Empire Manufacturing	Oct	0.0	-	-8.7
	US	19.30	CPI MoM	Sep	0.4%	-	0.4%
	US	19.30	CPI YoY	Sep	0.3%	-	0.3%
Thursday, 16 October 2025	US	19.30	Retail Sales Advance MoM	Sep	0.4%	-	0.6%
		19.30	PPI Final Demand MoM	Sep	0.3%	-	-0.1%
		19.30	Initial Jobless Calims	Oct. 11	229k	-	-
Friday, 17 October 2025	US	19.30	Housing Starts	Sep	1315k	-	1307k
		20.15	Industrial Production MoM	Sep	0.0%	-	0.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 13 October 2025	RUPS	PPRI
	Cum Dividend	ASII TLDN
Tuesday, 14 October 2025	Cum Dividend	AUTO
	Right - Trading Start	COCO
Wednesday, 15 October 2025	RUPS	GIAA MMIX SKYB UNVR
	Cum Dividend	ASGR
Thursday, 16 October 2025	RUPS	BBYB SIPD
Friday, 17 October 2025	RUPS	SDMU
	Cum Dividend	CMRY

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	46,270.5	202.88	0.4%
S&P 500	6,644.3	-10.41	-0.2%
NASDAQ	24,579.3	-170.93	-0.7%
STOXX 600	564.5	-2.09	-0.4%
FTSE 100	9,452.8	9.9	0.1%
DAX	24,236.9	-150.99	-0.6%
Nikkei	48,088.8	0	0.0%
Hang Seng	25,441.4 -	448.13	-1.7%
Shanghai	4,539.1 -	54.92	-1.2%
KOSPI	3,561.8	-22.74	-0.6%
EIDO	17.2	-0.35	-2.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,142.9	32.67	0.8%
Brent Oil (\$/Bbl)	62.4	-0.93	-1.5%
WTI Oil (\$/Bbl)	58.7	-0.79	-1.3%
Coal (\$/Ton)	103.8	-0.6	-0.6%
Nickel LME (\$/MT)	15,009.6	-74.16	-0.5%
Tin LME (\$/MT)	35,136.0	-559.01	-1.6%
CPO (MYR/Ton)	4,461.0	-38	-0.8%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,377.7	-41.12	-2.9%
Energy	3702.655	-128.13	-3.3%
Basic Materials	2061.645	-45.01	-2.1%
Consumer Non-Cylical	809.49	-15.09	-1.8%
Consumer Cyclical	898.456	-13.01	-1.4%
Healthcare	1832.253	-3.26	-0.2%
Property	959.615	0.27	0.0%
Industrial	1646.39	-7.60	-0.5%
Infrastructure	1913.081	-49.59	-2.5%
Transportation & Logistic	1753.557	-72.88	-4.0%
Technology	11281.273	-239.77	-2.1%

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

© All rights reserved by **PT NH Korindo Sekuritas Indonesia**



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

 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

BANDENGAN (JAKARTA UTARA)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1 Kel. Penjaringan, Kec. Penjaringan Jakarta Utara – DKI Jakarta 14440

☎ +62 21 6667 4959

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27 Bandung 40181

☎ +62 22 8602 1250

BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

☎ +62 361 209 4230

ITC BSD (TANGERANG SELATAN)

BSD Serpong: ITC BSD Blok R No. 48 Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan – Banten 15311

☎ +62 22 860 22122

KAMAL MUARA (JAKARTA UTARA)

Rukan Exclusive Mediterania Blok F No.2, Kel. Kamal Muara, Kec. Penjaringan, Jakarta Utara 14470

☎ +62 21 5089 7480

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

A Member of NH Investment & Securities Global Network



Seoul



New York



Hong Kong



Singapore



Shanghai



Beijing



Hanoi



Indonesia