Today's Outlook

U.S. MARKET: Major Wall Street indices weakened: Dow Jones -0.2%, S&P 500 -1%, and Nasdaq -1.6%, pressured by sell-offs in tech stocks after mixed earnings reports. Meta plunged 11.3%—its worst drop in three years—due to plans for higher capital expenditures on AI. Microsoft fell 2.9% after recording record-high capital spending and signaling further cost increases.

Market sentiment was also driven by developments in U.S.–China trade relations. President Trump described his meeting with President Xi as "very good" and said a trade deal could be reached soon, including annual agreements on rare earth supplies and the resumption of U.S. soybean imports by China. Trump also cut tariffs on fentanyl to 10%, while other tariffs remain around 47%.

The Fed cut its benchmark interest rate by 25 bps to 3.75–4.00% for the second time, but signaled caution on future cuts, citing mixed economic signals and inflation that has not yet stabilized.

EUROPEAN MARKET: European stocks traded in a mixed fashion Thursday, as investors digested more corporate earnings, easing global trade tensions, regional growth data and a rate decision by the European Central Bank. The DAX index in Germany gained 0.1%, while the CAC 40 in France dropped 0.5% and the FTSE 100 in the U.K. was flat.

The European Central Bank kept interest rates on hold Thursday for the third meeting in a row, as policymakers adjusted to an economic backdrop of low inflation and steady growth. The ECB maintained its key deposit rate at 2%, the level it cut to in June, having halved this key rate from a record high of 4% in the space of around a year.

ASIAN MARKET: Japan stocks were higher after the close on Thursday and At the close in Tokyo, the Nikkei 225 gained 0.07% to hit a new all time high.

COMMODITIES: Oil prices held steady on Thursday as investors assessed a potential trade truce between the United States and China after U.S. President Donald Trump lowered tariffs on China following a meeting with Chinese leader Xi Jinping in South Korea. Brent futures rose 8 cents, or 0.1%, to settle at USD 65.00 a barrel, while U.S. West Texas Intermediate (WTI) crude rose 9 cents, or 0.1%, to settle at USD 60.57. Trump agreed to reduce tariffs on China to 47% from 57% in a one-year deal in exchange for Beijing resuming U.S. soybean purchases, keeping rare earths exports flowing and cracking down on the illicit fentanyl trade.

INDONESIA: The JCI closed higher at +0.22% to 8,184.06, with the next resistance still seen at 8,200–8,300. However, we see the potential for a negative RSI divergence, signaling caution as the index may correct toward 7,900 if it fails to break out.

Rotation to Old-Dividend Players & Back to Consumer: We continue to recommend shifting into stocks with dividend yields above bond yields amid current uncertainty. In the past week, capital rotation into solid dividend-yielding names has been attractive, despite performance challenges in sectors like banking (credit growth and asset quality concerns). Any correction in blue-chip dividend stocks could be a good opportunity for buy-on-weakness.

Defensive sectors such as consumer, pharmaceuticals, and tobacco remain attractive. In tobacco, HMSP reported 3Q25 results showing improvement following prior one-off tax expenses, supported by stable excise taxes this year which helped margins. Tier-2 player WIIM also showed strong growth, recording +27% YoY in 9M25 with solid quarterly performance. The sector is now awaiting results from GGRM.

JCI

8,092.2 +73.6 (+0.91%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
303	273	142

Most Active Stock

Stock	Val	Stock	Val
BBCA	2225.3	GOTO	621.4
BMRI	1864.2	BRMS	479.0
BBRI	1133.1	HMSP	406.7
ADRO	719.6	BBNI	329.1
COIN	634.9	SGER	294.3

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
BMRI	649.3	ANTM	91.4
BBCA	217.0	BBNI	61.3
GOTO	98.5	BRMS	53.2
MDKA	71.9	ARCI	52.1
JPFA	67.8	NCKL	40.8

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.05	0.042	0.7%
USDIDR	16.640	21	0.1%
KRWIDR	11.63	-0.0688	-0.6%

IHSG

WAIT AND SEE

RSI NEGATIVE DIVERGENCE, PRICE AT RESISTANCE

Support	7600-7700 / 7900-8000
Resistance	8200-8300

Stock Pick

BUY ON WEAKNESS

GOTO – GoTo Gojek Tokopedia Tbk

Entry	<58
TP	65-68 / 72-73
SL	<53

BUY ON BREAK

TOWR – Sarana Menara Nusantara Tbk

Entry	>575
TP	615-630 / 680-700
SL	<545

BUY ON BREAK

ESSA – ESSA Industries Indonesia Tbk

Entry 630

TP 680-690 / 745-765

SL <620

HIGH RISK SPEC BUY

MEDC – Medco Energi Internasional Tbk

Entry 1335

TP 1415-1445 / 1540-1600

SL <1275

SPECULATIVE BUY

BFIN – BFI Finance Indonesia Tbk

Entry 805-800

TP 830-845

SL <780

Company News

PTBA: Bukit Asam's Net Profit in Third Quarter 2025 Slashed 57 Percent

Bukit Asam (PTBA) in the first nine months of 2025 recorded a net profit of Rp1.39 trillion. Dropped 56.96 percent from the same period last year amounting to Rp3.23 trillion. With that result, basic and diluted earnings per share plunged to Rp121 from previously Rp281.Revenue collected Rp31.33 trillion, a slight surplus of 2.21 percent from the same period last year Rp30.65 trillion. Although sales volume increased 8 percent YoY, the decline in coal prices, both Newcastle Index falling 22 percent, and ICI-3 down 16 percent, impacted on the decline in average selling price recorded down 6 percent. As for the sales portion until the end of September 2025, domestic sales recorded 56 percent, while the remaining 44 percent was exports. In this period, the five largest export destination countries were Bangladesh, India, the Philippines, Vietnam, and South Korea. Cost of revenue Rp27.76 trillion, swelling from the same phase last year Rp25.04 trillion. The surge in costs was in line with increased operational volume, both coal production rising 9 percent and transportation also rising 8 percent, although stripping ratio was recorded lower at 5.98x compared to 6.02x in the same period last year. In addition, the removal of subsidy on FAME components in Biodiesel and the obligation to use B40 also impacted on the increase in fuel prices per liter rising 8 percent. (Emiten News)

BEEF: Entering New Business, BEEF Draws Rp850 Billion Credit Facility

The plan of Estika Tata Tiara (BEEF) to enter a new business is becoming smoother. This follows the company obtaining an additional credit facility of Rp850 billion from Bank Mandiri (BMRI). The facility consists of Rp400 billion transaction working capital credit, and Rp450 billion investment credit facility-2.This is stated in the revised credit agreement between Estika Tiara management and Bank Mandiri signed on 29 October 2025. Previously, Estika Tiara obtained a credit facility from Bank Mandiri worth Rp400 billion based on a credit agreement on 29 February 2024.Based on the scenario, the credit facility from Bank Mandiri will be used for working capital, and to add funds for developing new business lines, namely dairy cows and their derivative products, buffalo fattening and development of the cold storage chain. “The additional credit facility we view as a form of trust in the company's recent performance growth,” said Imam Subowo, President Director of Estika Tiara, in an official statement, Thursday, 30 October 2025.He continued that the use of the credit facility is in line with the company's Extraordinary General Meeting of Shareholders (EGMS) plan on 14 November 2025 to request investor approval regarding the addition of business lines according to KLBI. “We will add KBLI for dairy cow business. The goal is to produce milk as a source of nutritious food. Second, KBLI for buffalo fattening business, and development of cold storage chain,” explained Imam. (Emiten)

OMED: Earns Revenue Rp1.47 T, OMED Profit Soars 20 Percent

Jayamas Medica Industri (OMED) throughout the first nine months of 2025 booked revenue of Rp1.47 trillion, increasing 7.7 percent compared to the same period last year Rp1.36 trillion. This growth was supported by double-digit sales increases in the wound care, biotechnology, laboratory, walking aids, and rehabilitation care segments. In addition, exports to the United States surged 116.8 percent from the same episode last year, reflecting the success of the company's global expansion strategy. From a profitability perspective, gross profit rose 11.5 percent, with gross margin increasing from 32.8 percent to 33.9 percent. Operating profit increased 18.7 percent, with margin rising from 17.4 percent to 19.2 percent. Meanwhile, net profit grew 20.3 percent, with net profit margin rising from 15.6 percent to 17.4 percent.On the balance sheet, the financial position remains very solid, with total assets reaching Rp3.04 trillion, liabilities Rp390 billion, and equity Rp2.65 trillion. Debt-to-Equity Ratio (DER) is maintained very low at 0.07x, reflecting a healthy capital structure and flexibility for sustainable expansion. “Positive performance reflects the success of our product diversification and market expansion strategy. OMED continues to be committed to strengthening production capacity, maintaining quality, and expanding market penetration domestically and internationally,” said Eka Suwignyoo, OMED Finance Director. (Emiten News)

Domestic & Global News

Domestic News

ESDM Ensures E10 Bioethanol Policy Will Not Disrupt Sugar Production

The Ministry of Energy and Mineral Resources (ESDM) ensures that the implementation of gasoline mixed with 10% ethanol or mandatory E10 will not disrupt domestic sugar production. The production of E10 requires ethanol with biofuel feedstocks such as cassava, corn, and sugarcane. The Director of Bioenergy at the Directorate General of New, Renewable Energy and Energy Conservation (EBTKE) of the ESDM Ministry, Edi Wibowo, said that E10 production would only use sugarcane molasses. Molasses is a thick, dark brown liquid that is a by-product of the sugar production process. Therefore, he believes the production of E10 will not erode sugar production. “Molasses is like a by-product of sugar. The sugar is still [produced]. Now this molasses can be processed again [into E10],” said Edi at the Ministry of ESDM Office, Thursday (30/10/2025). He then gave an example that sugar production in Brazil is also not eroded. Even though the country has mixed bioethanol with gasoline up to 27% or E27. In fact, he said, Brazil will increase the bioethanol blend to 100% or E100. “That’s why it’s called molasses using a flexible engine, right? Now the E27 mandatory up to E100 in Brazil,” said Edi. Previously, the ESDM Ministry targeted mandatory E10 to begin in 2027. Currently, the government is preparing feedstock supply and its mechanisms. Minister of Energy and Mineral Resources Bahlil Lahadalia said that the ethanol demand would require biofuel feedstocks such as cassava, corn, and sugarcane in the planting process which will then be processed at ethanol factories. He estimated that this process would take 1.5–2 years. “[Ethanol requirement in 2027] is around 1.4 million tons,” Bahlil said to reporters in Jakarta, Friday (24/10/2025). To accelerate the implementation of E10, the government is also cooperating with Brazil as one of the world’s largest ethanol producers. The success of ethanol use in Brazil is considered a guide for development in Indonesia. Brazil is considered a country that has transitioned energy quickly, particularly in gasoline products. This is carried out with a 30% ethanol mandatory. Bahlil also revealed there is potential investment for ethanol development in Indonesia by Brazilian investors. (Bisnis)

Global News

China Has Given the Green Light for the Transfer of TikTok to the US

The Chinese government has officially approved the agreement for the transfer of TikTok to the United States, paving the way for resolving the dispute surrounding the application after months of uncertainty. Quoting Reuters on Friday (31/10/2025), US Treasury Secretary Scott Bessent stated that the process will continue over the coming weeks to months. However, Bessent did not provide further details regarding the transfer process. Bessent said that the approval related to TikTok had been settled during trade negotiations between the US and China in Kuala Lumpur, Malaysia last week. “I expect this process will continue over the next several weeks and months until it finally reaches completion,” Bessent said in an interview with Fox Business Network Mornings with Maria, following the meeting between US President Donald Trump and Chinese President Xi Jinping. China’s Ministry of Commerce previously stated that it would handle TikTok issues appropriately together with the United States. “China will work with the US to properly handle issues related to TikTok,” the ministry’s spokesperson said in an official statement. TikTok, owned by Chinese company ByteDance, has not provided comments regarding the latest developments. The fate of the application, used by around 170 million US citizens, has been uncertain for more than the past 18 months. In 2024, the US Congress passed a law requiring ByteDance to sell TikTok’s US assets by January 2025, citing national security concerns. On September 25, President Donald Trump signed an executive order declaring that the plan to sell TikTok’s US operations to a consortium of American and global investors had met the national security requirements stipulated in the 2024 law. Trump granted 120 days for the relevant parties to finalize the transaction and postponed enforcement of the law until January 20, 2026.The order states that TikTok’s algorithm will be retrained and overseen by a US corporation security partner, and its operation will be under the control of a new joint venture. Under the agreement, ByteDance has the right to appoint one of the seven members of the board of directors in the new entity, while the remaining six seats will be filled by US citizens. ByteDance will also reduce its ownership in TikTok US to less than 20% to comply with the law requiring the sale of US assets or face shutdown by January 2025. (Bisnis)

NHKSI Stock Coverage

	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 4,080	IDR 4,300	10.0%	-18.5%	592.60	10.53	1.77	17.07	8.78	10.13	-8.67	1.36
BBCA	IDR 9,675	IDR 10,000	17.3%	-16.8%	1,050.92	18.37	3.80	21.48	3.52	9.32	7.26	0.89
BBNI	IDR 4,350	IDR 6,400	45.1%	-16.0%	164.48	8.12	0.99	12.51	8.48	8.47	-5.56	1.25
BMRI	IDR 5,700	IDR 6,250	30.2%	-28.4%	448.00	8.70	1.59	18.60	9.71	14.63	-11.24	1.16
TUGU	IDR 1,030	IDR 1,990	86.9%	-5.8%	3.79	6.11	0.38	6.36	7.40	13.62	-31.29	0.86
Consumer Non-Cyclicals												
INDF	IDR 7,700	IDR 8,500	14.9%	-2.6%	64.98	6.12	0.96	16.49	3.78	3.66	65.12	0.71
ICBP	IDR 11,375	IDR 13,000	47.7%	-28.6%	102.62	11.30	2.16	20.29	2.84	6.90	89.00	0.56
CPIN	IDR 4,760	IDR 5,060	5.6%	-8.8%	78.55	20.40	2.58	13.10	2.25	9.51	42.01	0.80
JPFA	IDR 1,940	IDR 2,500	2.9%	32.8%	28.50	10.16	1.78	18.19	2.88	9.04	19.29	0.81
SSMS	IDR 1,300	IDR 2,750	68.2%	38.0%	15.57	13.80	0.00	45.13	2.89	-1.70	71.82	0.37
Consumer Cyclicals												
FILM	IDR 3,645	IDR 6,750	24.4%	81.8%	59.07	-	#N/A N/A	-4.16	0.00	23.38	0.00	0.92
ERAA	IDR 404	IDR 476	13.3%	-6.7%	6.70	6.45	0.76	12.39	4.52	8.55	-8.50	0.98
HRTA	IDR 354	IDR 590	-52.4%	167.2%	5.71	9.76	2.20	24.92	1.69	41.78	79.52	0.44
Healthcare												
KLBF	IDR 1,360	IDR 1,520	15.6%	-18.6%	61.56	17.17	2.59	15.47	2.74	7.16	13.42	0.63
SIDO	IDR 590	IDR 700	23.9%	-7.4%	16.95	14.54	5.04	34.17	6.90	9.90	4.68	0.61
Infrastructure												
TLKM	IDR 2,710	IDR 3,400	4.6%	15.2%	321.95	14.80	2.35	15.95	6.54	0.50	-4.30	1.19
JSMR	IDR 4,330	IDR 3,600	-0.6%	-25.4%	26.27	6.63	0.74	11.54	4.32	34.64	-3.78	0.88
EXCL	IDR 2,250	IDR 3,000	14.1%	16.9%	47.87	0.00	1.35	-1.43	3.26	6.40	0.00	0.72
TOWR	IDR 655	IDR 1,070	94.5%	-31.3%	32.50	8.30	1.22	15.51	2.89	8.48	5.15	0.93
TBIG	IDR 2,100	IDR 1,900	-0.5%	0.5%	43.27	32.73	#N/A N/A	13.77	2.55	3.41	-19.06	0.41
MTEL	IDR 645	IDR 700	25.0%	-11.1%	46.79	21.99	1.39	6.37	4.52	7.19	0.22	0.92
Property & Real Estate												
CTRA	IDR 980	IDR 1,400	53.8%	-32.1%	16.87	7.21	0.74	10.80	2.64	21.01	11.26	0.93
PWON	IDR 398	IDR 520	39.8%	-22.2%	17.92	8.38	0.82	10.15	3.49	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)												
MEDC	IDR 1,100	IDR 1,500	12.4%	4.3%	33.56	9.84	0.96	10.05	3.04	6.66	-50.62	0.67
ITMG	IDR 26,700	IDR 23,250	-1.1%	-6.3%	26.55	4.71	0.86	18.47	14.78	-2.94	4.21	0.59
INCO	IDR 3,620	IDR 4,930	4.9%	23.0%	49.54	48.54	1.08	2.16	1.14	-22.87	-32.20	0.85
ANTM	IDR 1,525	IDR 1,560	-50.0%	95.0%	74.98	10.10	2.22	23.32	4.86	68.57	205.33	0.67
ADRO	IDR 2,430	IDR 3,680	85.9%	-45.3%	58.19	0.00	0.77	13.34	82.24	-2.66	-49.81	0.85
NCKL	IDR 755	IDR 1,030	-22.6%	47.8%	83.92	10.93	2.56	26.32	2.28	13.02	35.13	0.96
CUAN	IDR 1,113	IDR 980	-51.0%	163.2%	224.84	101.01	44.24	57.74	0.01	717.24	291.62	1.75
PTRO	IDR 2,763	IDR 4,300	-36.8%	273.6%	68.59	176.55	16.85	5.61	0.24	19.60	206.64	1.75
UNIQ	IDR 438	IDR 810	130.1%	-34.8%	1.10	20.41	2.27	11.79	0.00	17.25	-18.74	0.13
Basic Industry												
AVIA	IDR 400	IDR 470	14.1%	-13.8%	25.52	14.66	2.51	17.08	5.34	6.48	1.89	0.57
Industrial												
UNTR	IDR 26,775	IDR 25,350	-9.4%	1.9%	104.35	6.59	1.05	16.87	7.33	4.54	-26.09	0.79
ASII	IDR 4,900	IDR 5,475	-12.7%	23.0%	254.03	7.54	1.17	16.16	6.47	4.53	4.54	0.81
Technology												
CYBR	IDR 392	IDR 1,470	2.4%	372.0%	9.54	0.00	#N/A N/A	47.33	0.00	55.74	0.00	0.34
GOTO	IDR 70	IDR 70	16.7%	-11.8%	71.47	0.00	1.98	-4.89	0.00	7.50	98.10	1.03
WIFI	IDR 410	IDR 450	-85.4%	723.5%	16.35	19.68	3.31	24.37	0.06	52.93	165.67	0.85
Transportation												
ASSA	IDR 690	IDR 900	-18.9%	43.2%	4.10	10.79	1.87	18.13	4.50	11.66	91.58	1.26
BIRD	IDR 1,610	IDR 1,900	5.0%	-13.8%	4.53	7.17	0.75	10.71	6.63	13.96	19.40	0.87
SMDR	IDR 268	IDR 520	64.6%	-7.1%	5.17	5.83	#N/A N/A	11.29	3.64	-4.53	0.26	0.92

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 27 October 2025	US	19.30	Durable Goods Orders	Sep P	0.2%	-	-
Tuesday, 28 October 2025	US	21.00	Conf. Board Consumer Confidence	Oct	93.4	-	94.2
Wednesday, 29 October 2025	US	18.00	MBA Mortgage Applications	Oct. 24	-	-	-0.3%
	US	19.30	Wholesale Inventories MoM	Sep P.	-0.2%	-	-
Thursday, 30 October 2025	US	1.00	FOMC Rate Decision	Oct. 29	4.0%	-	4.25%
	US	19.30	GDP Annualized QoQ	3Q A	3.0%	-	3.8%
	US	19.30	Initial Jobless Calims	Oct. 18	229k	-	-
Friday, 31 October 2025	China	8.30	Manufacturing PMI	Oct	49.6	-	49.8
	US	19.30	Personal Income	Sep	0.4%	-	0.4%
	US	19.30	Personal Spending	Sep	0.0	-	0.0
	US	20.45	MNI Chicago PMI	Oct	42.5	-	40.6

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 27 October 2025	RUPS	CBRE
Tuesday, 28 October 2025	RUPS	WIDI
Wednesday, 29 October 2025	Cum Dividend	DVLA
	RUPS	AMAG ARII SKYB SMBR TINS
Thursday, 30 October 2025	RUPS	CLEO HITS SSMS SPMA
Friday, 31 October 2025	RUPS	GDYR PSGO PTPW TAXI

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	47,522.1	-109.88	-0.2%
S&P 500	6,822.3	-68.25	-1.0%
NASDAQ	25,734.8	-385.04	-1.5%
STOXX 600	574.8	-0.57	-0.1%
FTSE 100	9,760.1	3.92	0.0%
DAX	24,118.9	-5.32	0.0%
Nikkei	51,325.6	17.96	0.0%
Hang Seng	26,282.7	- 63.45	-0.2%
Shanghai	4,709.9	- 37.93	-0.8%
KOSPI	4,086.9	5.74	0.1%
EIDO	18.3	-0.05	-0.3%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,024.5	94.5	2.4%
Brent Oil ($/Bbl)	65.0	0.1	0.1%
WTI Oil ($/Bbl)	60.6	0.1	0.1%
Coal ($/Ton)	104.2	0.3	0.2%
Nickel LME ($/MT)	15,069.2	-143.4	-0.9%
Tin LME ($/MT)	35,808.5	-390.5	-1.1%
CPO (MYR/Ton)	4,260.0	8.0	0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,457.2	16.4	1.1%
Energy	3594.368	46.122	1.3%
Basic Materials	2003.881	-9.308	-0.5%
Consumer Non-Cylicals	816.892	-3.965	-0.5%
Consumer Cyclicals	935.622	1.649	0.2%
Healthcare	1996.999	3.845	0.2%
Property	1105.606	-5.786	-0.5%
Industrial	1653.108	14.335	0.9%
Infrastructure	1897.379	-3.441	-0.2%
Transportation& Logistic	1777.201	-15.799	-0.9%
Technology	9862.251	181.094	1.9%

Source: IDX

Research Division

Head of Research
Ezaridho Ibnutama
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

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

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