

Today's Outlook

US MARKET: At the close of NYSE, Dow Jones Industrial Average traded 408 points, or 0.9%, higher, while the S&P 500 index gained 0.4%, and the NASDAQ Composite added 0.2%. The S&P 500 climbed Wednesday, as disappointing private payrolls data raised the chances of a December rate cut offsetting weakness in Microsoft amid concerns about AI-related demand.

U.S. private payrolls unexpectedly declined in November, falling by 32,000 last month after growing by an upwardly-revised 47,000 in October, the ADP National Employment Report showed on Wednesday. Economists had anticipated an increase of 5,000. This underscoring recent concerns over a slowing labor market in the world's largest economy, adding to recent expectations for a Federal Reserve interest rate cut later this month.

Odds of that the U.S. central bank will bring down borrowing costs by a quarter of a percentage point at the end of its December 9-10 gathering have climbed to almost 90%, CME FedWatch has shown, reflecting widespread bets that policymakers will feel comfortable providing support to a sputtering labor market despite signs of sticky inflation.

On Friday, the markets will get to see the delayed publication of the Personal Consumption Expenditures Price Index (PCE), the Fed's preferred gauge of inflation, along with personal income and spending figures.

EUROPEAN MARKET: The DAX index in Germany fell 0.1% and the CAC 40 in France gained 0.2%, while the FTSE 100 in the U.K. declined 0.1%. European stocks were mixed on Wednesday, as investors digested regional activity data and reacted to a speech by European Central Bank President Christine Lagarde.

ECB President Christine Lagarde gave a speech stating that eurozone inflation is expected to remain around the ECB's 2% target in the coming months. Speaking to the European Parliament, Lagarde noted that underlying price growth also remained "consistent" with the central bank's medium-term inflation goal. Eurozone inflation accelerated to 2.2% last month from 2.1% in October, a small rise that is unlikely to be too concerning given it remains near the central bank's 2% target.

ASIAN MARKET: Asian stock markets were mixed on Wednesday, with Japan and South Korea leading gains while other regional markets remained subdued, as investors weighed rising expectations of a U.S. Federal Reserve rate cut next week. Japan's Nikkei 225 jumped 1.1%, while South Korea's KOSPI added 1.3%.

COMMODITIES: Oil prices settled higher on Wednesday after the U.S. and Russia failed to reach a deal to end the war in Ukraine that could have eased sanctions on Moscow's oil sector, though gains were held back by fears of oversupply. Brent crude closed 22 cents, or 0.4%, higher at USD 62.67, while U.S. West Texas Intermediate rose 31 cents, or 0.5%, to USD 58.95. Both contracts fell more than 1% in the previous session. U.S. crude, gasoline and distillate stocks rose last week, the Energy Information Administration said on Wednesday, adding to fears of an oversupply. Crude inventories rose by 574,000 barrels in the week ended November 28, the EIA said, compared with analysts' expectations in a Reuters poll for an 821,000-barrel draw.

INDONESIA: The JCI closed slightly lower, down 0.06% at 8,611.79. The current support level is seen above the 8,400–8,450 area as the next key support, while the nearest resistance is testing the all-time high at 8,620, with medium-term resistance at the psychological level of 9,000.

Heading into December, market rotation appears to be shifting back toward conglomerate stocks, including the Hapsoro and Salim-Bakrie groups, as well as the high-speed internet ecosystem. Investors are advised to continue closely monitoring each stock with individual trailing stops, while also watching the index's levels and reactions when trading conglomerate-related stocks, and staying alert to domestic catalysts and sentiment to capture trading opportunities.

JCI

8611.8 -5.3 (-0.06%)

Volume (bn shares)	50.14	
Value (IDR tn)	19.80	
Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
CDIA	1112.6	BBRI	827.4
BUMI	1090.8	GTSI	530.1
BKSL	1055.8	BMRI	499.6
INET	964.9	DEWA	477.3
BBCA	865.6	MINA	467.4

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
FILM	213.0	BBRI	465.5
BMRI	188.7	CDIA	208.4
INET	140.4	BUMI	99.2
BKSL	95.9	ANTM	73.9
CBDK	84.2	TPIA	57.2

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.30	0.022	0.4%
USDIDR	16.623	-36	-0.2%
KRWIDR	11.31	-0.0355	-0.3%

IHSG

HIGH RISK BUY

POTENTIAL BREAKOUT FROM ATH
RESISTANCE - CONTINUATION

Support 8450-8400 / 8350-8300 / 8000

Resistance 9000



Stock Pick

SPECULATIVE BUY

GGRM – Gudang Garam Tbk

Entry 14800-15100

TP 16000-16350 / 17300-17800

SL <14200



SPECULATIVE BUY

HRTA – Hartadinata Abadi Tbk

Entry 1500-1560

TP 1650-1700 / 1970

SL <1450



SPECULATIVE BUY **AALI – Astra Agro Lestari Tbk**



Entry 7600 - 7750
TP 8100 / 8300
SL < 7500

BUY ON BREAK **ESSA – ESSA Industries Indonesia Tbk**



Entry >650
TP 690-710 / 745-765
SL <610

SPECULATIVE BUY **ITMG – Indo Tambangraya Megah Tbk**



Entry 21900-22100
TP 22600-22800 / 23400-23600
SL <21400

Company News

UNTR: Expands Into Nickel Industry, United Tractors Establishes New Subsidiary

PT United Tractors Tbk (UNTR) has expanded its business portfolio by establishing a new entity named PT Nusantara Industri Nikel Lestari (NINL). The company was formed through two UNTR subsidiaries, namely PT Danusa Tambang Nusantara (DTN) and PT Energia Prima Nusantara (EPN), with its official establishment dated December 2, 2025. UNTR Corporate Secretary Ari Setiawan stated in a written release on Tuesday (Dec 2) that NINL will operate in the non-ferrous basic metals manufacturing industry as well as in wholesale trading of metals and metal ores. The establishment of this new company is part of UNTR's diversification strategy to develop its business in the nickel mineral processing and services sector through its controlled entities. (Emiten News)

RAJA: Rukun Raharja's 3Q25 Net Profit Declines 8.3%

PT Rukun Raharja Tbk (RAJA) recorded a decline in net profit attributable to the parent entity to USD 17.75 million as of September 30, 2025. This represents an 8.3% decrease compared to USD 19.36 million in the same period last year. Basic earnings per share also fell by 8.3% to USD 0.00420 from USD 0.00458. Despite the profit decline, revenue still posted growth. Net revenue rose to USD 196.04 million, up 3.36% YoY from USD 189.66 million previously. Cost of revenue increased slightly to USD 139.76 million, up about 1.1% from USD 138.24 million, allowing gross profit to increase to USD 56.28 million, up 9.47% YoY. Operating profit rose to USD 40.54 million (up 8.05% YoY), while profit before tax increased to USD 37.07 million, up 5.64% YoY from USD 35.09 million. (Emiten News)

SGRO: 3Q Profit Soars 178%

As of September 30, 2025, PT Sampoerna Agro Tbk (SGRO) recorded a net profit of IDR 1 trillion, surging 177.77% YoY from IDR 367.89 billion in the same period last year. Earnings per share (EPS) jumped to IDR 481 from IDR 136 previously. Revenue reached IDR 4.61 trillion, rising 36.79% YoY from IDR 3.37 trillion. Cost of goods sold increased to IDR 2.99 trillion from IDR 2.53 trillion. As a result, gross profit climbed sharply to IDR 1.61 trillion, up 99.8% YoY from IDR 844.97 billion. Fair value changes of biological assets declined to IDR 58 billion from IDR 61.65 billion. Selling and marketing expenses rose slightly to IDR 82.34 billion, while general and administrative expenses increased to IDR 219.92 billion from IDR 205.85 billion. Other operating income surged to IDR 80.02 billion from IDR 28.36 billion, while other operating expenses climbed to IDR 86.64 billion from IDR 71.75 billion. Operating profit jumped sharply to IDR 1.36 trillion from IDR 634.13 billion. Finance income rose to IDR 77.31 billion from IDR 15.47 billion, while finance costs declined to IDR 128.03 billion from IDR 134.76 billion. Profit for the period reached IDR 839.25 billion, up from IDR 205.85 billion. (Emiten News)

Domestic & Global News

Domestic News

OJK and Parliament Discuss Plan to Raise Minimum Free Float Requirement

Indonesia's Financial Services Authority (OJK), together with the House of Representatives (DPR), is still deliberating a plan to set a higher minimum free float requirement for listed companies in the capital market. This issue has become one of the DPR's priority discussions under the Draft Law on Financial Sector Development and Strengthening (RUU P2SK). Chairman of the OJK Board of Commissioners, Mahendra Siregar, revealed this during his presentation at the Financial Forum held at the Indonesia Stock Exchange building on Wednesday (Dec 3, 2025). "Parallel to this, I am also attending a working meeting with Commission XI of the DPR to further discuss the free float component in the capital market so that its proportion can be increased, with the expectation of improving liquidity, market depth, and investor participation," Mahendra said. Currently, the minimum free float requirement in the capital market stands at 7.5%. However, raising this threshold will not be easy, as many listed companies still do not meet the existing requirement. Based on the latest data, more than 40 issuers have yet to comply. Therefore, if the threshold is increased, it is possible that even more companies will fall short of the requirement. Even so, this regulation is considered crucial in encouraging liquidity and expanding the investor base in the capital market. (Emiten News)

Global News

Trump Administration Orders Enhanced Vetting For Applicants of H-1B Visa

The Trump administration on Wednesday announced increased vetting of applicants for H-1B visas for highly skilled workers, with an internal State Department memo saying that anyone involved in "censorship" of free speech be considered for rejection. H-1B visas, which allow U.S. employers to hire foreign workers in specialty fields, are crucial for U.S. tech companies which recruit heavily from countries including India and China. Many of those companies' leaders threw their support behind Trump in the last presidential election. The cable, sent to all U.S. missions on December 2, orders U.S. consular officers to review resumes or LinkedIn profiles of H-1B applicants - and family members who would be traveling with them - to see if they have worked in areas that include activities such as misinformation, disinformation, content moderation, fact-checking, compliance and online safety, among others. "If you uncover evidence an applicant was responsible for, or complicit in, censorship or attempted censorship of protected expression in the United States, you should pursue a finding that the applicant is ineligible," under a specific article of the Immigration and Nationality Act, the cable said. Details on the enhanced vetting for H-1B visas, including the focus on censorship and free speech, have not been previously reported. The State Dept did not respond to a request for comment on the contents of the cable. The cable said all visa applicants were subject to this policy, but sought a heightened review for the H-1B applicants given they frequently worked in the technology sector "including in social media or financial services companies involved in the suppression of protected expression." (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 3,710	IDR 4,080	IDR 4,300	15.9%	-11.0%	562.28	10.00	1.68	17.07	9.26	10.13	-8.67	1.33
BBCA	IDR 8,375	IDR 9,675	IDR 10,000	19.4%	-14.1%	1,032.43	18.05	3.73	21.48	3.64	9.32	7.26	0.88
BBNI	IDR 4,270	IDR 4,350	IDR 6,400	49.9%	-9.3%	159.26	7.86	0.96	12.51	8.76	8.47	-5.56	1.25
BMRI	IDR 4,850	IDR 5,700	IDR 6,250	28.9%	-19.2%	452.67	8.79	1.61	18.60	9.61	14.63	-11.24	1.14
TUGU	IDR 1,075	IDR 1,030	IDR 1,990	85.1%	1.9%	3.82	5.14	0.38	7.49	7.33	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 7,200	IDR 7,700	IDR 8,500	18.1%	-4.6%	63.22	8.15	0.90	11.47	3.89	3.66	-21.00	0.69
ICBP	IDR 8,100	IDR 11,375	IDR 13,000	60.5%	-31.6%	94.46	15.64	1.92	12.65	3.09	6.90	-25.27	0.56
CPIN	IDR 4,750	IDR 4,760	IDR 5,060	6.5%	0.6%	77.89	16.59	2.44	15.43	2.27	9.51	131.12	0.81
JPFA	IDR 2,750	IDR 1,940	IDR 2,500	-9.1%	60.8%	32.25	9.57	1.88	20.55	2.55	9.04	59.66	0.78
SSMS	IDR 1,640	IDR 1,300	IDR 2,750	67.7%	60.8%	15.62	12.89	0.00	43.53	2.88	-1.70	99.17	0.38
Consumer Cyclicals													
FILM	IDR 9,200	IDR 3,645	IDR 6,750	-26.6%	197.9%	100.17	-	30.41	-5.66	0.00	23.38	0.00	0.85
ERAA	IDR 410	IDR 404	IDR 476	16.1%	4.6%	6.54	6.30	0.75	12.39	4.63	8.55	-8.50	0.99
HRTA	IDR 1,535	IDR 354	IDR 590	-61.6%	333.6%	7.07	9.87	2.51	28.54	1.37	41.78	105.79	0.45
Healthcare													
KIBF	IDR 1,140	IDR 1,360	IDR 1,520	33.3%	-22.7%	53.37	14.89	2.25	15.47	3.16	7.16	13.42	0.61
SIDO	IDR 545	IDR 590	IDR 700	28.4%	-6.0%	16.35	13.44	4.71	34.36	7.89	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,560	IDR 2,710	IDR 3,400	-4.5%	32.8%	352.66	16.21	2.57	15.95	5.97	0.50	-4.30	1.21
JSMR	IDR 3,440	IDR 4,330	IDR 3,600	4.7%	-22.2%	24.97	6.30	0.70	11.54	4.54	34.64	-3.78	0.86
EXCL	IDR 2,810	IDR 2,250	IDR 3,000	6.8%	26.0%	51.14	0.00	1.51	-7.32	8.71	6.40	0.00	0.77
TOWR	IDR 555	IDR 655	IDR 1,070	92.8%	-19.6%	32.80	8.38	1.23	15.51	2.86	8.48	5.15	0.91
TBIG	IDR 1,980	IDR 2,100	IDR 1,900	-4.0%	0.5%	44.86	33.93	4.40	12.06	2.46	3.41	-19.06	0.34
MTSL	IDR 610	IDR 645	IDR 700	14.8%	-1.6%	50.97	23.96	1.51	6.37	4.15	7.19	0.22	0.92
INET	IDR 650	IDR 58	IDR 580	-10.8%	884.8%	6.21	301.42	15.99	6.43	0.01	5.36	1184.01	0.58
Property & Real Estate													
CTRA	IDR 865	IDR 980	IDR 1,400	61.8%	-15.6%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.93
PANI	IDR 13,675	IDR 16,000	IDR 18,500	35.3%	-11.2%	231.17	247.05	10.28	4.38	0.03	31.21	84.95	1.43
PWON	IDR 372	IDR 398	IDR 520	39.8%	-8.4%	17.92	8.38	0.82	10.15	3.49	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,335	IDR 1,100	IDR 1,500	12.4%	27.1%	33.56	11.35	0.91	8.52	4.00	6.66	-50.29	0.70
ITMG	IDR 22,000	IDR 26,700	IDR 23,250	5.7%	-18.2%	24.86	6.38	0.79	12.40	13.56	-2.94	-36.95	0.58
INCO	IDR 3,960	IDR 3,620	IDR 4,930	24.5%	11.5%	41.74	40.97	0.91	2.16	1.35	-22.87	-32.20	0.81
ANTM	IDR 2,980	IDR 1,525	IDR 1,560	-47.7%	111.3%	71.61	9.65	2.12	23.32	5.09	68.57	205.33	0.64
ADRO	IDR 1,840	IDR 2,430	IDR 3,680	100.0%	-20.3%	54.08	0.00	0.69	8.19	14.76	-2.66	-68.94	0.83
NCKL	IDR 1,030	IDR 755	IDR 1,030	0.0%	24.8%	64.99	8.13	1.82	25.16	2.95	13.02	33.27	0.91
CUAN	IDR 2,740	IDR 1,113	IDR 980	-64.2%	318.3%	308.03	67.45	5.81	62.57	0.01	717.24	324.83	1.79
PTRO	IDR 10,225	IDR 2,763	IDR 4,300	-57.9%	367.3%	103.13	265.97	25.38	5.61	0.16	19.60	206.64	1.76
UNIQ	IDR 434	IDR 438	IDR 810	86.6%	-37.6%	1.36	25.16	2.80	11.79	0.00	17.25	-18.74	0.18
Basic Industry													
AVIA	IDR 476	IDR 400	IDR 470	-1.3%	15.0%	29.49	16.93	2.90	17.08	4.62	6.48	1.89	0.62
Industrial													
UNTR	IDR 28,525	IDR 26,775	IDR 25,350	-11.1%	4.1%	106.40	6.72	1.07	16.87	7.19	4.54	-26.09	0.80
ASII	IDR 6,625	IDR 4,900	IDR 5,475	-17.4%	34.1%	268.20	8.21	1.18	15.06	6.13	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,460	IDR 392	IDR 1,470	0.7%	342.4%	9.72	0.00	52.03	45.18	0.00	55.74	0.00	0.30
GOTO	IDR 65	IDR 70	IDR 70	7.7%	-7.1%	77.42	0.00	2.14	-4.89	0.00	7.50	98.10	0.96
WIFI	IDR 3,680	IDR 410	IDR 450	-87.8%	772.0%	19.54	23.51	3.95	24.37	0.05	52.93	165.67	0.88
Transportation													
ASSA	IDR 1,135	IDR 690	IDR 900	-20.7%	61.0%	4.19	11.03	1.91	18.13	3.52	11.66	91.58	1.26
BIRD	IDR 1,740	IDR 1,610	IDR 1,900	9.2%	-8.4%	4.35	6.90	0.72	10.71	6.90	13.96	19.40	0.88
IPCC	IDR 1,375	IDR 705	IDR 1,500	9.1%	85.8%	2.50	9.82	1.86	19.58	6.79	12.16	29.22	0.69
SMDR	IDR 306	IDR 268	IDR 520	69.9%	9.3%	5.01	5.66	0.56	9.94	3.76	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 01 December 2025	US	21.45	S&P Global Manufacturing PMI	Nov F	51.9	-	51.9
	US	22.00	ISM Manufacturing	Nov	49.0	-	48.7
Tuesday, 02 December 2025							
Wednesday, 03 December 2025	US	19.00	MBA Mortgage Applications	Nov. 28	-	-	0.20%
	US	20.15	ADP Employment Change	Nov	10k	-	42k
	US	21.15	Industrial Production MoM	Sep	0.1%	-	0.1%
	US	22.00	ISM Service Index	Nov	52.0	-	52.4
Thursday, 04 December 2025	US	20.30	Initial Jobless Claims	Nov.29	222k	-	216k
Friday, 05 December 2025	US	22.00	University of Michigan Sentiment	Dec P	52.0	-	51.0

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 01 December 2025	Cum Dividend	SICO EXCL
	RUPS	BJBR OPMS
Tuesday, 02 December 2025	Cum Dividend	BBCA
	RUPS	NISP TGUK TRIN
Wednesday, 03 December 2025	Cum Dividend	YUPI
	RUPS	PNBS
Thursday, 04 December 2025	Cum Dividend	KMDS
	RUPS	STRK
Friday, 05 December 2025	RUPS	FASW SMCB

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	47,474.5	185.1	0.4%
S&P 500	6,829.4	16.7	0.2%
NASDAQ	25,555.9	213.0	0.8%
STOXX 600	575.7	0.38	0.1%
FTSE 100	9,701.8	-0.73	0.0%
DAX	23,710.9	121.42	0.5%
Nikkei	49,303.5	0.17	0.0%
Hang Seng	26,095.1	61.79	0.2%
Shanghai	4,554.3	-22.16	-0.5%
KOSPI	3,994.9	74.56	1.9%
EIDO	18.9	0.1	0.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,205.9	-26.36	-0.6%
Brent Oil (\$/Bbl)	62.5	-0.72	-1.1%
WTI Oil (\$/Bbl)	58.6	-0.68	-1.1%
Coal (\$/Ton)	108.8	0.45	0.4%
Nickel LME (\$/MT)	14,637.2	-123.87	-0.8%
Tin LME (\$/MT)	39,065.0	-151	-0.4%
CPO (MYR/Ton)	4,159.0	65	1.6%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,528.6	16.8	1.1%
Energy	4192.334	23.389	0.6%
Basic Materials	2001.2	20.698	1.0%
Consumer Non-Cyicals	802.424	1.972	0.2%
Consumer Cyclicals	1093.73	25.892	2.4%
Healthcare	1943.074	-15.172	-0.8%
Property	1211.339	10.582	0.9%
Industrial	1882.147	50.3	2.7%
Infrastructure	2368.996	42.614	1.8%
Transportation& Logistic	1888.555	21.644	1.2%
Technology	10198.118	-37.062	-0.4%

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

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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

BANDUNG

Paskal Hypersquare blok A1 Jl. Pasirkaliki no 25-27, Kota Bandung Jawa Barat - 40181

☎ +62 22 8602 1250

BALI

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

☎ +62 361 209 4230

PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

☎ +62 21 5089 7480

ITC BSD

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

☎ +62 21 5093 0230

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

MEDAN

Sutomo Tower 4th Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

☎ +62 61 4106 2200

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