

Today's Outlook

U.S. MARKET: The S&P 500 closed slightly lower on Friday, although gains in technology stocks helped limit broader losses in post-Christmas holiday trading. Market activity remained subdued, with trading volumes expected to stay thin ahead of the shortened New Year's week. As of 4:00 p.m. ET (21:00 GMT), the S&P 500 fell 0.02%, the NASDAQ Composite declined 0.1%, and the Dow Jones Industrial Average slipped 20 points, or 0.04%.

The technology sector was one of the bright spots in an otherwise quiet session, supported by gains in NVIDIA Corporation (NASDAQ: NVDA) after the chipmaker agreed to acquire the assets of AI startup Groq in a USD 20 billion deal. The acquisition is expected to strengthen Nvidia's competitiveness in the AI inference market. As part of the transaction, Groq's founder, president, and core engineering team members are expected to join Nvidia.

The rally in technology stocks came amid renewed enthusiasm for tech and AI-related shares, as well as market speculation over potential Federal Reserve interest rate cuts in 2026, which helped support sentiment. As markets prepare to return to full trading after the holidays, investors will monitor economic data and year-end positioning amid historically light volumes and the potential for a seasonal "Santa Claus rally."

EUROPEAN MARKET: European stock markets traded in a narrow range on Wednesday during a shortened Christmas Eve session. The pan-European STOXX 600 was flat, the UK's FTSE 100 fell 0.2% after closing early, while France's CAC 40 was also flat and traded only for a half-day. Germany's DAX index was closed.

French pharmaceutical company Sanofi SA announced plans to acquire Dynavax Technologies for USD 15.50 per share in cash, valuing the vaccine maker at approximately USD 2.2 billion. The acquisition will be carried out through a cash tender offer and has received unanimous approval from Dynavax's board of directors.

On the political front, the Trump administration imposed visa sanctions on former EU Commissioner Thierry Breton and four other individuals, citing allegations of attempts to pressure U.S. technology companies to police political speech. The French government condemned the move, noting Breton's key role in driving the EU's Digital Services Act, which targets major U.S. tech firms.

ASIAN MARKET: Most Asian stock markets traded sideways on Wednesday amid thin year-end trading volumes and reduced liquidity due to the holiday season. Investors also reviewed the Bank of Japan's (BoJ) meeting minutes to assess the likelihood of future rate hikes. Limited participation ahead of the Christmas and New Year holidays restrained market movements, despite generally positive global sentiment.

China's Shanghai Composite rose 0.3%, the CSI 300 was largely unchanged, and Hong Kong's Hang Seng Index gained 0.2%. South Korea's KOSPI fell 0.2%, Singapore's STI was flat, India's Nifty 50 rose 0.2%, while Australia's ASX 200 declined 0.4%. Japan's Nikkei 225 edged down 0.1%, while the broader TOPIX index fell 0.4%.

In Japan, attention focused on the BoJ meeting minutes, which revealed differing views among policymakers regarding the continuation of interest rate hikes. Some members supported gradual tightening to maintain inflation, while others emphasized the need to closely monitor economic and wage conditions, highlighting ongoing uncertainty over future policy direction.

COMMODITIES: Oil prices settled more than 2% lower on Friday amid concerns over a global supply glut and investor focus on a potential Ukraine peace deal ahead of a meeting between Ukrainian President Volodymyr Zelenskyy and U.S. President Donald Trump this weekend. Brent crude fell 2.57% to USD 60.64 per barrel, while WTI dropped 2.76% to USD 56.74.

Although supply disruptions had helped prices rebound from a near five-year low on December 16, oil prices remain on track for their steepest annual decline since 2020. Year-to-date, Brent and WTI are down 19% and 21%, respectively, driven by rising global production and oversupply concerns.

INDONESIA: Indonesia's benchmark stock index (IHSG) closed down 0.55% at 8,537.91 in Wednesday's trading (24/12/2025), weighed down by increased profit-taking ahead of the Christmas holiday and foreign selling pressure. Market breadth was negative, with declining stocks outnumbering gainers.

The index's weakness was mainly driven by declines in the basic materials, energy, and transportation sectors, while selective gains were seen in property, consumer staples, and infrastructure, indicating limited sector rotation.

From a technical perspective, the IHSG may continue to correct as long as it fails to break above the near-term resistance zone of 8,700–8,750. The nearest support lies at 8,500, followed by stronger support around 8,300–8,350. Given these conditions, a wait-and-see approach is recommended, while selectively looking for buy-on-pullback opportunities near support levels, with disciplined risk management and trailing stops in place.

JCI

8537.9

-46.9(-0.55%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
INCO	101.5	BUMI	654.4
IMPC	95.9	BBCA	314.5
ANTM	74.4	INET	63.2
UNTR	40.4	BRMS	57.9
DEWA	34.9	WIFI	50.1

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	245.7	BBCA	203.7
INCO	94.1	BUMI	181.9
ASII	56.3	BBRI	143.7
BMRI	45.4	DEWA	102.7
RMKE	32.9	WIFI	74.6

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.15	-0.063	-1.0%
USDIDR	16.780	4	0.0%
KRWIDR	11.34	0.002	0.0%

IHSG

WAIT AND SEE



**PRICE CLOSING IN ON SUPPORT AREA,
POTENTIAL DEAD CAT BOUNCE BEFORE
CONTINUED DOWNTREND**

Support 8500 / 8300-8350

Resistance 8700-8750

Stock Pick

SPECULATIVE BUY

MBMA – Merdeka Battery Materials Tbk



Entry 545

TP 585-595 / 660-675 / 700

SL <525

SPECULATIVE BUY

TPIA – Chandra Asri Pacific Tbk



Entry 7000

TP 7600-7800 / 8200

SL <6800

HIGH RISK SPEC BUY

CUAN – Petrindo Jaya Kreasi Tbk



Entry 2220
TP 2300-2350 / 2580-2600 / 2750
SL <2150

SPECULATIVE BUY

ARTO – Bank Jago Tbk



Entry 1980
TP 2140-2220 / 2340-2400
SL <1920

SPECULATIVE BUY

BTPS – Bank BTPN Syariah Tbk



Entry 1250
TP 1300-1320 / 1360
SL <1215

Company News

IMJS: Capital Injection of IDR 499.28 Billion into Subsidiary

PT Indomobil Multi Jasa Tbk. (IMJS) provided an additional capital injection to its subsidiary PT CSM Corporatama (CSM) amounting to IDR 499.28 billion. Reporting from the company's information disclosure published Friday (12/26/2025), the funds came from the results of the limited public offering IV with pre-emptive rights (PUT IV HMETD). After the affiliate transaction, IMJS's shares in CSM increased from 18.33 million to 23.33 million. This capital increase does not change the company's ownership percentage in the subsidiary of 99.99% of the total issued and paid-up capital. The remaining 1.7 million shares or 0.01% are owned by PT IMG Sejahtera Langgeng. "This capital injection transaction in CSM was carried out in the context of implementing the plan to use the funds obtained by the company from the results of the PUT IV HMETD to support CSM's business activities and to finance its operational activities," the company wrote, Friday (12/26/2025). (Bisnis)

WINS: Provides US\$3.2 Million Guarantee to Bank Mandiri

PT Wintermar Offshore Marine Tbk. (WINS), a shipping company supporting offshore transportation activities in the oil and gas industry, has provided a corporate guarantee and a deficit cash flow guarantee to PT Bank Mandiri (Persero) Tbk. (BMRI) worth up to US\$3.20 million. According to an information disclosure on Friday (26/12/2025), the guarantee will be provided proportionally according to WINS' share ownership percentage in the joint venture company PT Pulau Kelapa Perkasa. "The provision of this corporate guarantee and deficit cash flow guarantee is a condition for the granting of a credit facility from PT Bank Mandiri (Persero) Tbk. to guarantee the facility received by the company's joint venture company, PT Pulau Kelapa Perkasa, worth US\$7.12 million," wrote management on Friday (26/12/2025). (Bisnis)

EXCL: Drive 2026 Revenue Growth

PT XLSmart Telecom Sejahtera Tbk. (EXCL) is targeting healthy and sustainable revenue growth in 2026, in line with the company's positive performance to date. XLSMART's Head of External Communications, Henry Wijayanto, stated that based on its Q3/2025 financial report, the company recorded double-digit annual revenue growth. This performance was supported by strong growth in data and digital services, improvements in average revenue per user (ARPU), and improvements in customer experience. "Currently and going forward, XLSMART's growth efforts are focused on supporting market repair," Henry told Bisnis on Sunday (28/12/2024). Henry explained that this strategy is implemented by strengthening network quality and customer experience, while simultaneously driving ARPU increases through monetization of existing customers and more relevant product offerings. Furthermore, XLSMART is also accelerating customer digitalization, both in the retail and corporate segments, through the development of digital services and enterprise solutions. (Bisnis)

Domestic & Global News

Domestic News

19% US Import Tariff, Textile Industry Urges the Government to Improve Regulations

The textile industry will focus on encouraging the government to improve domestic regulations in line with the imposition of a 19% import duty by the United States (US). The imposition of this reciprocal tariff is inevitable because textile products still do not receive an exemption. Anne Patricia Sutanto, Chairperson of the Indonesian Garment and Textile Association (AGTI), stated that going forward, textile entrepreneurs will be more focused on encouraging improvements to domestic regulations so that businesses can be more competitive amidst the onslaught of US tariffs. Previously, US President Donald Trump imposed import tariffs on products shipped from its trading partner countries, with Indonesia being hit with a 19% tariff, lower than the previous 32%. However, through executive orders (EO) issued by Trump, various products and commodities native to countries subject to import tariffs are exempt from the reciprocal tariff. For Indonesia, native plant commodities such as cocoa and palm oil (CPO) have been agreed to be exempt from the 19% tariff. However, textile products, one of Indonesia's mainstay export products to the US, are not exempt from the 19% import duty. (Bisnis)

Global News

China Announces Symbolic Sanctions on US Arms Sales to Taiwan

China announced largely symbolic sanctions on 20 US defense companies and 10 of their executives. The move signals Beijing's anger over Washington's latest arms sales to Taiwan, while also maintaining caution against escalating the conflict. China's Foreign Ministry said on Friday (December 26th) that it would impose sanctions on several major companies, including Northrop Grumman Systems Corp, L3Harris Maritime Services, Boeing's St. Louis operations, and Vantor (formerly known as Maxar Intelligence). The measures include freezing any assets the companies hold in China and banning them from doing business with Chinese entities. In addition to the companies, China also targeted defense industry executives, including Palmer Luckey, founder of Anduril Industries Inc, and Vantor CEO Dan Smoot. Their assets in China will be frozen, and they will be barred from conducting business transactions and from entering mainland China, Hong Kong, and Macau. The sanctions come after Beijing described as "large-scale" US arms sales to Taiwan. The US State Department said last week that Washington had approved an arms package worth up to \$11 billion—one of the largest ever for the island—that includes missiles, drones, and artillery systems. (Bloomberg Technoz)

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 3,770	IDR 4,080	IDR 4,300	14.1%	-10.5%	571.38	10.16	1.70	17.07	9.11	10.13	-8.67	1.32
BBCA	IDR 8,025	IDR 9,675	IDR 10,000	24.6%	-17.9%	989.28	17.30	3.58	21.48	3.80	9.32	7.26	0.88
BBNI	IDR 4,270	IDR 4,350	IDR 6,400	49.9%	-2.5%	159.26	7.86	0.96	12.51	8.76	8.47	-5.56	1.24
BMRI	IDR 5,050	IDR 5,700	IDR 6,250	23.8%	-13.3%	471.33	9.15	1.67	18.60	9.23	14.63	-11.24	1.13
TUGU	IDR 1,115	IDR 1,030	IDR 1,990	78.5%	9.3%	3.96	5.33	0.39	7.49	7.07	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 6,800	IDR 7,700	IDR 8,500	25.0%	-12.0%	59.71	7.69	0.85	11.47	4.12	3.66	-21.00	0.68
ICBP	IDR 8,250	IDR 11,375	IDR 13,000	57.6%	-27.8%	96.21	15.93	1.95	12.65	3.03	6.90	-25.27	0.55
CPIN	IDR 4,590	IDR 4,760	IDR 5,060	10.2%	-5.4%	75.27	16.03	2.36	15.43	2.35	9.51	131.12	0.81
JPFA	IDR 2,650	IDR 1,940	IDR 2,500	-5.7%	38.7%	31.08	9.23	1.81	20.55	2.64	9.04	59.66	0.80
SSMS	IDR 1,535	IDR 1,300	IDR 2,750	79.2%	44.1%	14.62	12.07	0.00	43.53	3.08	-1.70	99.17	0.39
Consumer Cyclicals													
FILM	IDR 11,000	IDR 3,645	IDR 6,750	-38.6%	202.6%	127.38	-	38.68	-5.66	0.00	23.38	0.00	0.88
ERAA	IDR 406	IDR 404	IDR 476	17.2%	-2.9%	6.48	6.24	0.74	12.39	4.68	8.55	-8.50	0.98
HRTA	IDR 2,050	IDR 354	IDR 590	-71.2%	506.5%	9.44	13.18	3.35	28.54	1.02	41.78	105.79	0.45
Healthcare													
KLBF	IDR 1,210	IDR 1,360	IDR 1,520	25.6%	-9.0%	56.64	15.80	2.39	15.47	2.98	7.16	13.42	0.60
SIDO	IDR 540	IDR 590	IDR 700	29.6%	-5.3%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,460	IDR 2,710	IDR 3,400	-1.7%	30.6%	342.76	15.75	2.50	15.95	6.14	0.50	-4.30	1.22
JSMR	IDR 3,370	IDR 4,330	IDR 3,600	6.8%	-22.5%	24.46	6.17	0.69	11.54	4.64	34.64	-3.78	0.85
EXCL	IDR 3,750	IDR 2,250	IDR 3,000	-20.0%	64.5%	68.25	0.00	2.02	-7.32	6.53	6.40	0.00	0.79
TOWR	IDR 585	IDR 655	IDR 1,070	82.9%	-4.9%	34.57	8.83	1.30	15.51	2.87	8.48	5.15	0.90
TBIG	IDR 2,490	IDR 2,100	IDR 1,900	-23.7%	30.4%	56.42	42.67	5.54	12.06	1.96	3.41	-19.06	0.31
MTL	IDR 640	IDR 645	IDR 700	9.4%	-3.0%	53.48	25.13	1.59	6.37	3.96	7.19	0.22	0.91
INET	IDR 775	IDR 58	IDR 580	-25.2%	1236.2%	7.18	347.79	18.45	6.43	0.01	5.36	1184.01	0.65
Property & Real Estate													
CTRA	IDR 845	IDR 980	IDR 1,400	65.7%	-12.4%	15.66	6.32	0.68	11.26	2.84	21.01	27.24	0.92
PANI	IDR 11,750	IDR 15,929	IDR 18,500	57.4%	-27.7%	212.88	213.23	8.87	4.38	0.03	31.21	84.95	1.45
PWON	IDR 342	IDR 398	IDR 520	52.0%	-13.2%	16.47	7.70	0.75	10.15	3.80	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,310	IDR 1,100	IDR 1,500	14.5%	19.6%	32.93	11.06	0.89	8.52	4.08	6.66	-50.29	0.69
ITMG	IDR 22,000	IDR 26,700	IDR 23,250	5.7%	-14.2%	24.86	6.33	0.78	12.40	13.56	-2.94	-36.95	0.58
INCO	IDR 5,050	IDR 3,620	IDR 4,930	-2.4%	43.9%	53.23	51.88	1.15	2.16	1.06	-22.87	-32.20	0.78
ANTM	IDR 3,220	IDR 1,525	IDR 1,560	-51.6%	121.3%	77.38	10.43	2.29	23.32	4.71	68.57	205.33	0.63
ADRO	IDR 1,890	IDR 2,430	IDR 3,680	94.7%	-25.6%	55.55	0.00	0.70	8.19	14.37	-2.66	-68.94	0.83
NCKL	IDR 1,110	IDR 755	IDR 1,030	-7.2%	49.0%	70.04	8.76	1.96	25.16	2.73	13.02	33.27	0.89
CUAN	IDR 2,220	IDR 1,113	IDR 980	-55.9%	101.8%	249.57	54.26	4.68	62.57	0.01	717.24	324.83	1.77
PTRO	IDR 10,450	IDR 2,763	IDR 4,300	-58.9%	271.2%	105.40	269.90	25.75	5.61	0.16	19.60	206.64	1.79
UNIQ	IDR 490	IDR 438	IDR 810	65.3%	-3.9%	1.54	28.41	3.16	11.79	0.00	17.25	-18.74	0.18
Basic Industry													
AVIA	IDR 480	IDR 400	IDR 470	-2.1%	28.3%	29.74	17.07	2.92	17.08	4.58	6.48	1.89	0.62
Industrial													
UNTR	IDR 29,650	IDR 26,775	IDR 25,350	-14.5%	16.5%	110.60	6.99	1.11	16.87	6.92	4.54	-26.09	0.81
ASII	IDR 6,625	IDR 4,900	IDR 5,475	-17.4%	33.8%	268.20	8.21	1.18	15.06	6.13	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,400	IDR 392	IDR 1,470	5.0%	282.5%	9.33	0.00	49.89	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 65	IDR 70	IDR 70	7.7%	-8.5%	77.42	0.00	2.14	-4.89	0.00	7.50	98.10	0.97
WIFI	IDR 3,250	IDR 410	IDR 450	-86.2%	704.5%	17.25	23.62	2.42	8.47	0.06	52.93	92.72	0.90
Transportation													
ASSA	IDR 1,175	IDR 690	IDR 900	-23.4%	76.7%	4.34	11.42	1.98	18.13	3.40	11.66	91.58	1.27
BIRD	IDR 1,720	IDR 1,610	IDR 1,900	10.5%	6.2%	4.30	6.82	0.71	10.71	6.98	13.96	19.40	0.88
IPCC	IDR 1,410	IDR 705	IDR 1,500	6.4%	100.0%	2.56	10.07	1.91	19.58	6.75	12.16	29.22	0.68
SMDR	IDR 358	IDR 268	IDR 520	45.3%	33.6%	5.86	6.57	0.65	9.94	3.21	-4.53	0.26	0.90

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 22 December 2025	CN	8.00	1-Year Loan Prime Rate	Dec	3.0%	-	3.0%
	CN	8.00	5-Year Loan Prime Rate	Dec	3.5%	-	3.5%
Tuesday, 23 December 2025	US	20.30	GDP Annualized QoQ	Dec	3.2%	-	-
	US	20.30	Personal Consumption	Dec	-	-	-
	US	20.30	Core PCE Price Index QoQ	Dec	-	-	-
	US	21.15	Industrial Production MoM	Dec	0.1%	-	0.1%
Wednesday, 24 December 2025	US	19.00	MBA Mortgage Applications	Dec	-	-	-3.80%
	US	20.30	Initial Jobless Claims	Dec	-	-	224k
Thursday, 25 December 2025	-	-	-	-	-	-	-
Friday, 26 December 2025	-	-	-	-	-	-	-

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 22 December 2025	Cum Dividend	AMAR KKGI
	RUPS	BRIS SMGR INAF SOSS PNSE
Tuesday, 23 December 2025	Pay Date - Tender Offer	KEJU
	RUPS	MCOR WKST AJST KRAS VRNA GIAA
Wednesday, 24 December 2025	Offering End - Tender Offer	MMLP
	RUPS	DEWA PEGE PGJO PSDN PTDU
Thursday, 25 December 2025	-	-
Friday, 26 December 2025	-	-

Source: IDX

Global Indices

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,479.4	-5.05	-0.1%
Brent Oil (\$/Bbl)	62.2	-0.14	-0.2%
WTI Oil (\$/Bbl)	58.4	-0.03	-0.1%
Coal (\$/Ton)	108.3	0	0.0%
Nickel LME (\$/MT)	15,695.9	63.58	0.4%
Tin LME (\$/MT)	42,895.0	98	0.2%
CPO (MYR/Ton)	4,037.0	1	0.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,484.5	40.87	0.9%
Brent Oil (\$/Bbl)	62.4	0.31	0.5%
WTI Oil (\$/Bbl)	58.4	0.37	0.6%
Coal (\$/Ton)	108.3	0	0.0%
Nickel LME (\$/MT)	15,632.3	472.39	3.1%
Tin LME (\$/MT)	42,797.0	-145.01	-0.3%
CPO (MYR/Ton)	4,036.0	51	1.3%

Source: Bloomberg

Index	Last	Change	%
Finance	1,521.4	- 8.3	-0.5%
Energy	4324.731	-49.894	-1.1%
Basic Materials	2019.745	-32.535	-1.6%
Consumer Non-Cyclicals	792.065	1.568	0.2%
Consumer Cyclicals	1147.814	-0.349	0.0%
Healthcare	2092.799	-2.536	-0.1%
Property	1158.98	4.332	0.4%
Industrial	2110.021	-2.521	-0.1%
Infrastructure	2533.269	4.059	0.2%
Transportation& Logistic	1917.898	-19.468	-1.0%
Technology	9736.79	-75.362	-0.8%

Source: IDX

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