

Today's Outlook

U.S. MARKET: The S&P 500 weakened on Monday as technology stocks took a pause after a strong rally toward the end of the year. As of 4:00 p.m. ET, the S&P 500 fell 0.3%, while the Nasdaq 100 and the Dow Jones each declined 0.5% (with the Dow down 249 points).

Technology stocks, particularly AI-related names, led the decline. NVIDIA fell more than 1%, followed by Palantir and Broadcom, as investors began reducing exposure to the technology sector toward year-end. Nevertheless, the technology sector remained the main driver of the market throughout the year and had brought the S&P 500 to a record high as recently as last Friday.

Trading volumes were expected to remain thin as many market participants began taking holidays ahead of the New Year, limiting index movements. Market sentiment continued to be supported by expectations that the Fed is nearing the end of its tightening cycle, with the possibility of interest rate cuts next year increasingly reinforced by softer inflation data. Market attention was also focused on the potential year-end seasonal "Santa Claus rally."

EUROPEAN MARKET: European stock markets traded mixed on Monday as trading resumed after the Christmas holiday. The U.K.'s FTSE 100 slipped 0.05%, while France's CAC 40 and Germany's DAX index each gained 0.1%.

Defense sector stocks weakened following signs of progress in peace talks between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskiy. Trump stated that the two sides were "getting closer" to reaching a deal, although territorial issues remain unresolved. Shares of defense companies such as Leonardo SpA, Rheinmetall, Hensoldt, and BAE Systems declined. The sector's weakness reflects concerns that a potential Russia-Ukraine peace agreement could pressure defense spending and military equipment orders in Europe.

On the corporate side, GAM Holding opposed the planned acquisition of Honda's unit, Yutaka Giken, by Samvardhana Motherson International, arguing that the offer undervalues the company. GAM urged the transaction to be canceled or renegotiated at a significantly higher price. Meanwhile, BasePoint Capital agreed to acquire International Personal Finance Plc at 235 pence per share in cash, valuing the company at approximately £543 million and reflecting a significant premium to its previous share price.

ASIAN MARKET: Most Asian stock markets traded within narrow ranges on Monday due to thin year-end volumes and limited investor participation. Nevertheless, sentiment remained supported by expectations of easier U.S. monetary policy next year. Wall Street closed slightly lower on Friday, but optimism around the seasonal "Santa Claus rally" persisted, while U.S. index futures were relatively stable during the Asian session.

South Korea emerged as a positive outlier, with the KOSPI index surging 1.7%, led by technology stocks. SK Hynix jumped nearly 6% after being removed from an investment warning list, while Samsung rose 1.5%.

In other markets, Japan's Nikkei 225 fell 0.3% and the TOPIX edged up 0.1%. China's Shanghai Composite rose 0.3%, Hong Kong's Hang Seng gained 0.4%, while Singapore's STI and India's Nifty 50 were relatively flat. Australia's ASX 200 declined 0.3%.

COMMODITIES: Oil prices rose by more than USD 1 on Monday as investors weighed developments in talks between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskiy regarding a potential deal to end the Ukraine war, amid concerns over possible supply disruptions in the Middle East. Brent crude rose 2.2% to USD 61.97 per barrel, while WTI gained 2.3% to USD 58.05.

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

INDONESIA: The JCI closed up 1.25% at 8,644.26 in Monday's trading (29/12/2025), returning above the psychological 8,600 level after a correction in the previous session. Market breadth was positive, with advancing stocks far outnumbering declining ones.

The index's gains were supported by most sectors, particularly consumer discretionary, infrastructure, and energy, while the technology sector corrected, indicating limited rotation. From a technical perspective, the IHSG has the potential to extend its gains as long as it remains above the 8,300–8,350 support area, with the nearest resistance at 8,700–8,750. Given these conditions, the recommended strategy is selective buying while maintaining disciplined risk management and the use of trailing stops.

JCI

8644.3

+106.3(+1.25%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

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	301.7	BBRI	414.3
ADMIR	112.8	BBCA	227.7
MDKA	83.4	BMRI	60.5
ADRO	81.4	GOTO	52.4
ANTM	301.7	BBRI	414.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.14	-0.075	-1.2%
USDIDR	16.788	26	0.2%
KRWIDR	11.70	0.0958	0.8%

IHSG

WAIT AND SEE



POTENTIAL CONTINUED DOWNTREND BACK TOWARDS SUPPORT

Support 8500 / 8300-8350

Resistance 8700-8750

Stock Pick

SPECULATIVE BUY

HRUM – Harum Energy Tbk



Entry 1065-1045

TP 1110 / 1160-1200

SL <1025

BUY ON BREAK

SRTG – Saratoga Investama Sedaya Tbk



Entry >1535

TP 1580-1620

SL <1490

SPECULATIVE BUY

MEDC – Medco Energi Internasional Tbk



Entry 1355
TP 1400-1440 / 1560-1600
SL <1320

SCALP BUY

KPIG – MNC Tourism Indonesia Tbk



Entry 145-143
TP 149 / 154
SL <141

HIGH RISK SPEC BUY

RAJA – Rukun Raharja Tbk



Entry 6175-6000
TP 6800-7000 / 7200-7300
SL <5550

Company News

RAJA: Distributes Interim Dividend of Rp105.67 Billion

PT Rukun Raharja Tbk. (RAJA) has decided to distribute an interim dividend for the 2025 financial year amounting to Rp105.67 billion. Based on information disclosure on the Indonesia Stock Exchange (IDX) on Monday (29/12/2025), the dividend distribution has received approval through a circular resolution in lieu of a meeting of the company's board of commissioners. "The total interim dividend distributed amounts to Rp105,677,062,500, with an interim dividend of Rp25 per share," said RAJA Corporate Secretary Yuni Pattinasarani in a letter to the Financial Services Authority (OJK) and the IDX. The oil and gas issuer affiliated with Happy Hapsoro also confirmed that the interim dividend distribution will not disrupt the company's financial stability and will not have any material or operational impact. (Bisnis)

GMFI: Angkasa Pura Officially Becomes GMFI Shareholder Following Rp5.66 Trillion Land Inbreng

PT Angkasa Pura Indonesia (API) and PT Garuda Maintenance Facility Aero Asia Tbk. (GMFI) have signed a land inbreng deed valued at Rp5.66 trillion. As a result, Angkasa Pura has officially become a shareholder of GMFI. Through the signing of the deed, Angkasa Pura made a capital contribution in a non-cash form in the form of land with building use rights (HGB) over management rights (HPL), covering an area of 972,123 square meters located in the Soekarno-Hatta International Airport area. The value of the land inbreng as stated in the deed reached Rp5.66 trillion. The signing of the deed confirms that Angkasa Pura has officially become a shareholder of GMFI and that the land has been legally transferred under GMFI's control. The recording of the land as a fixed asset of GMFI will be carried out after the audit of the company's financial statements as of December 31, 2025 by a public accounting firm. GMFI President Director Andi Fahrurrozi stated that the land inbreng forms part of efforts to strengthen GMFI's capital structure as well as to reinforce the national aviation industry ecosystem, particularly in the maintenance, repair, and overhaul (MRO) sector. (Bisnis)

CUAN: Petrindo (CUAN) to Have 378 Million Tons of Coal Reserves Following SINI Acquisition

PT Petrindo Jaya Kreasi Tbk. (CUAN) will have coal reserves totaling 378 million tons in line with its plan to acquire PT Singaraja Putra Tbk. (SINI), a company in which 9% of shares are owned by Happy Hapsoro as the controlling shareholder. In its 2026 Work Plan and Budget (RKAB), SINI is currently applying for approval of a coal production plan of 900,000 tons for its subsidiary PT Pasir Bara Prima (PBP) and 1.5 million tons for PT Persada Kapuas Prima (PKP). PBP is known to cooperate with another Prajogo Pangestu-affiliated listed company, PT Petrosea Tbk. (PTRO), under a mining services contract. CUAN holds a 45.31% stake in PTRO through its subsidiary PT Kreasi Jasa Persada (KJP). PT Petrosea Tbk. President Director Michael explained that the cooperation project between PTRO and PT PBP commenced on August 13, 2024, and the company has so far recorded realized overburden removal activities exceeding 7.2 million bank cubic meters (BCM). The contract term spans the life of mine, with an estimated contract value of approximately Rp17.4 trillion. The scope of work includes overburden stripping and removal with an estimated volume of around 234.9 million BCM, as well as coal production of approximately 26.0 million tons. Michael emphasized that Petrosea will continue to strengthen synergies and support all projects within the group, including ensuring optimal performance achievements for SINI's other mining subsidiaries, in order to support the realization of the Petrindo Group's growth strategy in line with Petrindo's plan to acquire SINI. (Bisnis)

Domestic & Global News

Domestic News

Ministry of Industry Strengthens National Oil and Gas Supporting Industries, Reduces Imports

The Ministry of Industry (Kemenperin) emphasized that domestic oil and gas (migas) supporting industries have strong potential to become a backbone of national industry and to strengthen the independence of strategic industries. This is reflected in the capability of national industries to produce high-technology equipment that meets international standards. Minister of Industry Agus Gumiwang Kartasasmita stated that strengthening domestic oil and gas supporting industries is a strategic part of building national industrial self-reliance. The Director General of Metal, Machinery, Transportation Equipment, and Electronics Industries (ILMATE) at the Ministry of Industry also conveyed that reinforcing oil and gas supporting industries is a key element in developing a resilient national industrial structure.

Global News

China Signals Increased Fiscal Spending Next Year

China has committed to expanding its fiscal spending base in 2026, signaling continued government support to drive growth amid a challenging external environment. Beijing plans to boost targeted investment in priority sectors such as advanced manufacturing, technological innovation, and human capital development, according to a statement from the Ministry of Finance on Sunday. The announcement followed a year-end policy meeting aimed at setting fiscal priorities for next year. This statement adds to signals that China is preparing to rely more heavily on fiscal policy to support growth, as the economy faces prolonged weakness in the property sector and rising external pressures.

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 3,780	IDR 4,080	IDR 4,300	13.8%	-10.2%	572.89	10.18	1.71	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 4,260	IDR 4,350	IDR 6,400	50.2%	-2.7%	158.89	7.84	0.95	12.51	8.76	8.47	-5.56	1.24
BMRI	IDR 5,075	IDR 5,700	IDR 6,250	23.2%	-12.9%	473.67	9.20	1.68	18.60	9.23	14.63	-11.24	1.13
TUGU	IDR 1,180	IDR 1,030	IDR 1,990	68.6%	15.7%	4.20	5.64	0.41	7.49	7.07	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 6,775	IDR 7,700	IDR 8,500	25.5%	-12.3%	59.49	7.67	0.85	11.47	4.12	3.66	-21.00	0.68
ICBP	IDR 8,300	IDR 11,375	IDR 13,000	56.6%	-27.4%	96.79	16.02	1.96	12.65	3.03	6.90	-25.27	0.55
CPIN	IDR 4,540	IDR 4,760	IDR 5,060	11.5%	-6.4%	74.45	15.85	2.33	15.43	2.35	9.51	131.12	0.81
JPFA	IDR 2,630	IDR 1,940	IDR 2,500	-4.9%	37.7%	30.84	9.16	1.80	20.55	2.64	9.04	59.66	0.80
SSMS	IDR 1,530	IDR 1,300	IDR 2,750	79.7%	43.7%	14.57	12.03	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%	139.91	-	42.48	-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 2,300	IDR 354	IDR 590	-74.3%	580.5%	10.59	14.79	3.76	28.54	1.02	41.78	105.79	0.45
Healthcare													
KLBF	IDR 1,230	IDR 1,360	IDR 1,520	23.6%	-7.5%	57.58	16.06	2.43	15.47	2.98	7.16	13.42	0.60
SIDO	IDR 535	IDR 590	IDR 700	30.8%	-6.1%	16.05	13.20	4.63	34.36	7.96	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,490	IDR 2,710	IDR 3,400	-2.6%	31.7%	345.73	15.89	2.52	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 3,830	IDR 2,250	IDR 3,000	-21.7%	68.0%	69.71	0.00	2.06	-7.32	6.53	6.40	0.00	0.79
TOWR	IDR 595	IDR 655	IDR 1,070	79.8%	-3.3%	35.16	8.98	1.32	15.51	2.87	8.48	5.15	0.90
TBIG	IDR 2,810	IDR 2,100	IDR 1,900	-32.4%	47.1%	63.67	48.15	6.25	12.06	1.96	3.41	-19.06	0.31
MTL	IDR 655	IDR 645	IDR 700	6.9%	-0.8%	54.73	25.72	1.63	6.37	3.96	7.19	0.22	0.91
INET	IDR 775	IDR 58	IDR 580	-25.2%	1236.2%	7.09	343.15	18.21	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 11,950	IDR 15,929	IDR 18,500	54.8%	-26.5%	216.50	216.86	9.02	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 1,355	IDR 1,100	IDR 1,500	10.7%	23.7%	34.06	11.42	0.92	8.52	4.08	6.66	-50.29	0.69
ITMG	IDR 21,975	IDR 26,700	IDR 23,250	5.8%	-14.3%	24.83	6.32	0.78	12.40	13.56	-2.94	-36.95	0.58
INCO	IDR 5,075	IDR 3,620	IDR 4,930	-2.9%	44.6%	53.49	52.05	1.16	2.16	1.06	-22.87	-32.20	0.78
ANTM	IDR 3,300	IDR 1,525	IDR 1,560	-52.7%	126.8%	79.30	10.69	2.35	23.32	4.71	68.57	205.33	0.63
ADRO	IDR 1,945	IDR 2,430	IDR 3,680	89.2%	-23.4%	57.16	0.00	0.72	8.19	14.37	-2.66	-68.94	0.83
NCKL	IDR 1,125	IDR 755	IDR 1,030	-8.4%	51.0%	70.99	8.88	1.98	25.16	2.73	13.02	33.27	0.89
CUAN	IDR 2,380	IDR 1,113	IDR 980	-58.8%	116.4%	267.56	58.08	5.00	62.57	0.01	717.24	324.83	1.77
PTRO	IDR 10,800	IDR 2,763	IDR 4,300	-60.2%	283.7%	108.93	278.51	26.58	5.61	0.16	19.60	206.64	1.79
UNIQ	IDR 418	IDR 438	IDR 810	93.8%	-18.0%	1.31	24.23	2.70	11.79	0.00	17.25	-18.74	0.18
Basic Industry													
AVIA	IDR 496	IDR 400	IDR 470	-5.2%	32.6%	30.73	17.64	3.02	17.08	4.58	6.48	1.89	0.62
Industrial													
UNTR	IDR 29,600	IDR 26,775	IDR 25,350	-14.4%	16.3%	110.41	6.97	1.11	16.87	6.92	4.54	-26.09	0.81
ASII	IDR 6,675	IDR 4,900	IDR 5,475	-18.0%	34.8%	270.23	8.27	1.19	15.06	6.13	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,715	IDR 392	IDR 1,470	-14.3%	368.6%	11.43	0.00	61.12	45.18	0.00	55.74	0.00	0.29
GOTO	IDR 64	IDR 70	IDR 70	9.4%	-9.9%	76.23	0.00	2.11	-4.89	0.00	7.50	98.10	0.97
WIFI	IDR 3,270	IDR 410	IDR 450	-86.2%	709.4%	17.36	23.77	2.44	8.47	0.06	52.93	92.72	0.90
Transportation													
ASSA	IDR 1,115	IDR 690	IDR 900	-19.3%	67.7%	4.12	10.84	1.88	18.13	3.40	11.66	91.58	1.27
BIRD	IDR 1,725	IDR 1,610	IDR 1,900	10.1%	6.5%	4.32	6.84	0.71	10.71	6.98	13.96	19.40	0.88
IPCC	IDR 1,405	IDR 705	IDR 1,500	6.8%	99.3%	2.55	10.04	1.90	19.58	6.75	12.16	29.22	0.68
SMDR	IDR 406	IDR 268	IDR 520	28.1%	51.5%	6.65	7.44	0.73	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

Index	Last	Change	%
Dow Jones	48,461.9	-269.2	-0.6%
S&P 500	6,905.7	-26.31	-0.4%
NASDAQ	25,525.6	-130.59	-0.5%
STOXX 600	589.3	0.55	0.1%
FTSE 100	9,866.5	-4.15	0.0%
DAX	24,340.1	0	0.0%
Nikkei	50,526.9	182.82	0.4%
Hang Seng	25,635.2	-183.7	-0.7%
Shanghai	4,639.4	5.31	0.1%
KOSPI	4,220.6	111.94	2.7%
EIDO	18.7	0.22	1.2%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,332.4	-147.07	-3.3%
Brent Oil (\$/Bbl)	61.9	-0.3	-0.5%
WTI Oil (\$/Bbl)	58.1	-0.27	-0.5%
Coal (\$/Ton)	108.0	-0.3	-0.3%
Nickel LME (\$/MT)	15,701.7	5.77	0.0%
Tin LME (\$/MT)	40,713.0	-2182	-5.1%
CPO (MYR/Ton)	4,047.0	10	0.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,535.2	13.7	0.9%
Energy	4461.617	136.886	3.2%
Basic Materials	2082.604	62.859	3.1%
Consumer Non-Cyclicals	795.75	3.685	0.5%
Consumer Cyclicals	1190.301	42.487	3.7%
Healthcare	2096.345	3.546	0.2%
Property	1168.677	9.697	0.8%
Industrial	2150.905	40.884	1.9%
Infrastructure	2617.702	84.433	3.3%
Transportation & Logistic	1968.28	50.382	2.6%
Technology	9623.007	-113.783	-1.2%

Source: IDX

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