

Today's Outlook

US MARKETS: U.S. equity markets declined for a third consecutive session after minutes from the Federal Reserve's December meeting revealed a more cautious stance on further interest rate cuts. Policymakers expressed concern that inflation may remain elevated longer than anticipated. While some officials still see scope for additional easing if inflation continues to moderate, others favor maintaining current rates amid signs that disinflation momentum is slowing.

This shift reflects a less dovish tone from the Fed, with several members warning that premature rate cuts could undermine the central bank's credibility in achieving its 2% inflation target. As a result, major indices including the S&P 500, Nasdaq 100, and Dow Jones Industrial Average came under pressure.

Despite broader market weakness, Intel and Meta shares advanced on company-specific positive developments, even as the technology sector overall remained in negative territory. Investors also monitored seasonal patterns such as the Santa Claus rally, though recent declines have raised uncertainty over whether the typical year-end rebound will fully materialize. Nevertheless, U.S. equities are still expected to post solid annual gains, supported by resilient economic fundamentals and expectations of eventual monetary easing.

EUROPEAN MARKETS: European equities opened 2026 on a positive note, briefly reaching record highs before paring gains by the close. The STOXX 600 rose 0.6%, while the UK's FTSE 100 gained 0.2% after briefly surpassing the 10,000 level. Germany's DAX edged higher by 0.1%, and France's CAC 40 advanced 0.6%.

However, macroeconomic data highlighted ongoing challenges. Eurozone manufacturing conditions deteriorated toward the end of 2025, with output declining for the first time since February. The Eurozone Manufacturing PMI fell to 48.8 in December, its lowest level in nine months, signaling deepening contraction.

In the UK, housing market data also disappointed, with house prices falling 0.4% in December and annual growth slowing to 0.6% in 2025—the weakest pace since April 2024. While UK manufacturing expanded for a second straight month, supported by stronger domestic demand and inventory rebuilding, declines in exports, employment, and business confidence raised concerns about the durability of the recovery.

ASIAN MARKETS: Asian equity markets opened the new year higher, led by gains in Hong Kong and South Korea as technology shares rallied. Trading volumes, however, remained subdued due to holiday closures in Japan and mainland China.

Risk appetite was underpinned by continued strength in technology and semiconductor stocks, extending momentum from late 2025. Most Asian markets ended the year with strong gains, driven by robust demand for artificial intelligence applications, data centers, and advanced semiconductors. Hong Kong equities rose 2% on Friday, while the Hang Seng Index closed 2025 with gains exceeding 27%, supported by optimism over China's push for semiconductor self-sufficiency.

COMMODITIES: Oil prices rose in early Asian trading on Monday, reversing earlier losses following reports that the United States had captured Venezuelan President Nicolas Maduro and declared control over the country. Market participants also assessed OPEC+'s decision to maintain current production levels amid escalating political tensions between Saudi Arabia and the United Arab Emirates related to the conflict in Yemen.

Brent crude futures for March delivery rose 0.3% to USD 60.90 per barrel, while West Texas Intermediate (WTI) crude edged up to USD 57.16 per barrel.

INDONESIA: The JCI began 2026 on a positive footing, closing Friday up 1.17% at 8,748.13. Trading activity remained concentrated, with liquidity largely absorbed by BUMI shares. In the affordable internet service provider sector, INET began trading at its new theoretical ex-rights price (TERP).

Looking ahead, domestic markets are expected to react to geopolitical developments surrounding U.S. actions in Venezuela, which could trigger increased trading volumes in oil-related stocks and issuers with exposure to the energy sector.

JCI

8748.1 +101.2(+1.17%)

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

Most Active Stock

Stock	Val	Stock	Val
BUMI	4717.2	BBCA	550.9
DEWA	1455.7	GOTO	468.3
BBRI	698.8	BRMS	457.5
BULL	697.1	MINA	308.3
HUMI	589.2	INET	301.6

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
BUMI	889.3	BBRI	366.7
BRMS	252.5	BBNI	83.8
DEWA	204.1	RATU	54.8
HUMI	99.6	CBDK	46.0
BULL	58.7	BRPT	40.7

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.05	-0.164	-2.6%
USDIDR	16.725	-44	-0.3%
KRWIDR	11.58	-0.0722	-0.6%

IHSG

BUY ON BREAK



REACHED RESISTANCE, POTENTIAL
BREAKOUT WITH STRONG BULLISH
MOMENTUM

Support **8500 / 8300-8350**

Resistance **8700-8750**

Stock Pick

SCALP BUY

AKRA – AKR Corporindo Tbk



Entry **1280**

TP **1310-1320 / 1350-1360**

SL **<1260**

SPECULATIVE BUY

ELSA – Elnusa Tbk



Entry **510**

TP **535 / 555**

SL **<498**

SPECULATIVE BUY

PGEO – Pertamina Geothermal Energy Tbk



Entry **1130**

TP **1220-1250 / 1320-1360**

SL **<1080**

SPECULATIVE BUY

ADRO – Alamtri Resources Indonesia Tbk



Entry **1820-1800**

TP **1900 / 1960-2000**

SL **<1760**

SPECULATIVE BUY

RATU – Raharja Energi Cepu Tbk



Entry **9675**

TP **11000 / 12000-12500**

SL **<9325**

|| Company News

ADRO Sets Interim Dividend Rate, Total Disbursement of IDR 4.18 Trillion

PT Alamtri Resources Indonesia Tbk. (ADRO) has officially set the conversion rate for the distribution of interim cash dividends for the 2025 financial year. This determination is a follow-up to the previously announced dividend distribution schedule. Based on the information disclosure released on Friday (2/1/2026), ADRO used Bank Indonesia's middle rate as of January 2, 2026, of IDR 16,720 per USD as the basis for converting dividend payments. With this rate, the total value of interim cash dividends to be distributed to shareholders reaches IDR 4.18 trillion, specifically IDR 4,180,103,728,188. The dividend value received by investors is set at IDR 145.14 per share, which will be paid to holders of 28,800,494,200 of the Company's shares. (Emiten News)

MMLP: MMLP Controller Strengthens Position, Public Shares Remain at 8.56 Percent

Saka Industrial Arjaya is further strengthening its control over Mega Manunggal Property (MMLP). This is demonstrated by the Astra Group subsidiary's acquisition of 534,813,870 million shares. The share acquisition transaction was finalized on December 30, 2025, and was facilitated by Mandiri Sekuritas (Mansek). Following the transaction, Saka Industrial's share ownership of Mega Manunggal has further increased to 6.29 billion shares, equivalent to 91.44 percent. This represents a 7.77 percent increase from the pre-transaction figure of 5.76 billion shares. Share ownership before the transaction was at 83.67 percent. This leaves the remaining public shares at 589.94 million shares, equivalent to 8.56 percent of the 1.12 billion shares, or 16.327 percent. (Emiten News)

LINK: Axiata Sells 36.56 Million LINK Shares

Axiata Investments reduced its Link Net (LINK) stock holdings. The company's controller is known to have released 36,562,377 shares, or 36.56 million copies. The divestment action was ordained on December 30, 2025. The divestment action was assisted by Maybank Sekuritas Indonesia. Thus, the collection of Link Net shares in Axiata Investments' hands remained at 1.98 billion shares, equivalent to 69.38 percent. Experienced dilution of around 1.28 percent from the period before the transaction with a collection of 2.02 billion shares. Axiata Investments' stock holdings before the transaction were equivalent to 70.66 percent. If Axiata Investments' action, to increase the portion of outstanding shares, aka free float, is relatively logical. This is because Link Net's free float is still below the minimum regulatory threshold of 7.5 percent. Currently, Link Net's free float is recorded at 6.22 percent. With the Axiata Investments divestment, Link Net's free float is now 7.5 percent, or 214.73 million shares, in accordance with regulatory requirements. Treasury shares are 111.61 million, or 3.9 percent, and XLSmart holds 550.31 million shares, or 19.22 percent. (Emiten News)

|| Domestic & Global News

Domestic News

Indonesia's Ceramics Industry Aims to Increase Production Capacity to 80% by 2026

The Indonesian Ceramic Industry Association (Asaki) is targeting an increase in production utilization to 80% by 2026, after previously experiencing a decline to 66% in 2024. Asaki Chairman Edy Suyanto said that the industry's performance throughout last year began to show recovery with a production utilization rate of 73%. This industry optimism is demonstrated by its achievements as a producer at the global level. "Indonesia is the only ceramic producing country, whether in Asia, Europe, or America, that is able to record growth in production utilization rates as well as an increase in production capacity throughout 2025," said Edy in his official statement, Saturday (3/1/2026). Meanwhile, throughout 2025, total ceramic production will increase by around 62 million square meters or grow 15% compared to total production in 2024. This achievement, Edy continued, is inseparable from the active role of the government through various pro-industry policies, such as the implementation of anti-dumping policies, ceramic safeguards, and the implementation of mandatory SNI for ceramic products. These policies are considered successful in maintaining the competitiveness of the domestic industry amidst global pressure. This is inseparable from a number of policies from the technical ministry, namely the Ministry of Industry. According to Edy, the Ministry of Industry's support has had a positive impact on the growth of the manufacturing sector, especially the national ceramics industry. "The policies created by the Ministry of Industry are very strategic, precise, smart, and pro-industry, one of which is the extension of HGBT, mandatory SNI for ceramics, and the planned entry point policy for imported products," he emphasized. Furthermore, this year Asaki hopes to increase production utilization to 80%, with a target production volume of around 537 million square meters, or a 13% growth compared to the 2025 realization of 474.5 million square meters. Entrepreneurs also have high hopes for the realization of the 3 Million Housing Units Program in 2026. "If the program runs optimally, the production utilization rate of the national ceramics industry has the potential to increase significantly from the target of 80% to 96%," said Edy. (Bisnis)

Global News

Trump Prepares Massive Investment to Take Over Venezuela's Oil

The United States (US) is said to be pouring billions of dollars into restoring Venezuela's crude oil production. This was conveyed by US President Donald Trump several hours after Venezuelan President Nicolas Maduro was arrested and ousted by US forces on Saturday (3/1/2025) local time. Trump said he would mobilize US oil companies to invest in Venezuela. "We will mobilize very large US oil companies, the largest in the world, to come in, spend billions of dollars, repair the badly damaged infrastructure, the oil infrastructure, and start making money for this country," Trump said, as quoted by Reuters. On the other hand, Trump said that the US embargo on all Venezuelan oil remains in full effect. He told reporters that US military forces will remain in place until US demands are fully met. "The American fleet remains in place, and the United States maintains all military options until the demands of the United States are fully met and satisfied," he said. The only US company currently operating in Venezuela's oil fields is Chevron. The company produces crude oil used by refineries on the US Gulf Coast and other refineries. (Bisnis)

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 3,640	IDR 3,660	IDR 4,300	18.1%	-13.5%	551.67	9.81	1.64	17.07	9.49	10.13	-8.67	1.30
BBCA	IDR 8,025	IDR 8,075	IDR 10,000	24.6%	-17.9%	989.28	17.30	3.58	21.48	3.80	9.32	7.26	0.87
BBNI	IDR 4,260	IDR 4,370	IDR 6,400	50.2%	-2.7%	158.89	7.84	0.95	12.51	8.78	8.47	-5.56	1.23
BMRI	IDR 5,075	IDR 5,100	IDR 6,250	23.2%	-12.9%	473.67	9.20	1.68	18.60	9.19	14.63	-11.24	1.12
TUGU	IDR 1,185	IDR 1,165	IDR 1,990	67.9%	16.2%	4.21	5.66	0.41	7.49	6.65	13.62	-28.33	0.87
Consumer Non-Cyclicals													
INDF	IDR 6,675	IDR 6,775	IDR 8,500	27.3%	-13.6%	58.61	7.55	0.83	11.47	4.19	3.66	-21.00	0.67
ICBP	IDR 8,075	IDR 8,200	IDR 13,000	61.0%	-29.3%	94.17	15.59	1.91	12.65	3.10	6.90	-25.27	0.54
CPIN	IDR 4,540	IDR 4,510	IDR 5,060	11.5%	-6.4%	74.45	15.85	2.33	15.43	2.38	9.51	131.12	0.80
JPFA	IDR 2,900	IDR 2,620	IDR 2,500	-13.8%	51.8%	34.01	10.10	1.98	20.55	2.41	9.04	59.66	0.82
SSMS	IDR 1,550	IDR 1,535	IDR 2,750	77.4%	45.5%	14.76	12.18	0.00	43.53	3.05	-1.70	99.17	0.40
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	202.6%	157.87	- #/N/A	-	-5.66	0.00	23.38	0.00	0.93
ERAA	IDR 412	IDR 408	IDR 476	15.5%	-1.4%	6.57	6.33	0.75	12.39	4.61	8.55	-8.50	0.98
HRTA	IDR 2,150	IDR 2,150	IDR 590	-72.6%	536.1%	9.90	13.83	3.51	28.54	0.98	41.78	105.79	0.45
Healthcare													
KLBF	IDR 1,205	IDR 1,205	IDR 1,520	26.1%	-9.4%	56.41	15.73	2.38	15.47	2.99	7.16	13.42	0.60
SIDO	IDR 540	IDR 540	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 3,470	IDR 3,480	IDR 3,400	-2.0%	30.9%	343.75	15.80	2.51	15.95	6.12	0.50	-4.30	1.21
JSMR	IDR 3,430	IDR 3,410	IDR 3,600	5.0%	-21.1%	24.89	6.28	0.70	11.54	4.55	34.64	-3.78	0.86
EXCL	IDR 3,750	IDR 3,750	IDR 3,000	-20.0%	64.5%	68.25	0.00	2.02	-7.32	6.53	6.40	0.00	0.78
TOWR	IDR 585	IDR 585	IDR 1,070	82.9%	-4.9%	34.57	8.83	1.30	15.51	2.87	8.48	5.15	0.89
TBIG	IDR 2,600	IDR 2,680	IDR 1,900	-26.9%	36.1%	58.91	44.55	5.78	12.06	1.87	3.41	-19.06	0.31
MTEL	IDR 660	IDR 700	IDR 700	6.1%	0.0%	55.15	25.92	1.64	6.37	3.84	7.19	0.22	0.92
INET	IDR 775	IDR 760	IDR 580	-25.2%	1236.2%	7.38	357.06	18.95	6.43	0.01	5.36	1184.01	0.69
Property & Real Estate													
CTRA	IDR 825	IDR 830	IDR 1,400	69.7%	-14.5%	15.29	6.17	0.66	11.26	2.91	21.01	27.24	0.91
PANI	IDR 12,625	IDR 12,600	IDR 18,500	46.5%	-23.3%	228.73	229.10	9.53	4.38	0.03	31.21	84.95	1.46
PWON	IDR 340	IDR 338	IDR 520	52.9%	-13.7%	16.37	7.66	0.75	10.15	3.82	7.59	-6.22	0.85
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,450	IDR 1,345	IDR 1,500	3.4%	32.4%	36.45	12.26	0.98	8.52	3.68	6.66	-50.29	0.72
ITMG	IDR 22,025	IDR 21,875	IDR 23,250	5.6%	-14.1%	24.89	6.35	0.78	12.40	13.54	-2.94	-36.95	0.57
INCO	IDR 5,300	IDR 5,175	IDR 4,930	-7.0%	51.0%	55.86	54.54	1.21	2.16	1.01	-22.87	-32.20	0.79
ANTM	IDR 3,210	IDR 3,150	IDR 1,560	-51.4%	120.6%	77.14	10.40	2.28	23.32	4.73	68.57	205.33	0.63
ADRO	IDR 1,820	IDR 1,810	IDR 3,680	102.2%	-28.3%	53.49	0.00	0.68	8.19	17.01	-2.66	-68.94	0.81
NCKL	IDR 1,165	IDR 1,125	IDR 1,030	-11.6%	56.4%	73.51	9.20	2.05	25.16	2.61	13.02	33.27	0.90
CUAN	IDR 2,290	IDR 2,340	IDR 980	-57.2%	108.2%	257.44	56.06	4.83	62.57	0.01	717.24	324.83	1.76
PTRO	IDR 11,200	IDR 10,925	IDR 4,300	-61.6%	297.9%	112.96	289.74	27.65	5.61	0.15	19.60	206.64	1.79
UNIQ	IDR 368	IDR 356	IDR 810	120.1%	-27.8%	1.16	21.33	2.38	11.79	0.00	17.25	-18.74	0.11
Basic Industry													
AVIA	IDR 520	IDR 505	IDR 470	-9.6%	39.0%	32.22	18.50	3.17	17.08	4.23	6.48	1.89	0.64
Industrial													
UNTR	IDR 30,100	IDR 29,500	IDR 25,350	-15.8%	18.3%	112.28	7.09	1.13	16.87	6.81	4.54	-26.09	0.80
ASII	IDR 6,800	IDR 6,700	IDR 5,475	-19.5%	37.4%	275.29	8.43	1.21	15.06	5.97	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,845	IDR 1,795	IDR 1,470	-20.3%	404.1%	12.32	0.00	65.75	45.18	0.00	55.74	0.00	0.39
GOTO	IDR 69	IDR 64	IDR 70	1.4%	-2.8%	82.19	0.00	2.28	-4.89	0.00	7.50	98.10	0.98
WIFI	IDR 3,330	IDR 3,250	IDR 450	-86.5%	724.3%	17.68	24.21	2.48	8.47	0.06	52.93	92.72	0.90
Transportation													
ASSA	IDR 1,165	IDR 1,125	IDR 900	-22.7%	75.2%	4.30	11.33	1.96	18.13	3.43	11.66	91.58	1.25
BIRD	IDR 1,705	IDR 1,700	IDR 1,900	11.4%	5.2%	4.27	6.76	0.70	10.71	7.04	13.96	19.40	0.87
IPCC	IDR 1,400	IDR 1,385	IDR 1,500	7.1%	98.6%	2.55	10.00	1.90	19.58	6.79	12.16	29.22	0.67
SMDR	IDR 442	IDR 392	IDR 520	17.6%	64.9%	7.24	8.13	0.80	9.94	2.60	-4.53	0.26	0.95

|| Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 05 January 2026	US	22.00	ISM Manufacturing	Dec	48.40	-	48.20
Tuesday, 06 January 2026	US	21.45	S&P Global US Services PMI	Dec F	52.90	-	52.90
	US	21.45	S&P Global US Composite PMI	Dec F	-	-	-
	US	19.00	MBA Mortgage Applications	Dec	-	-	-
Wednesday, 07 January 2026	US	20.15	ADP Employment Change	Dec	48k	-	-32k
	US	22.00	ISM Services Index	Dec	52.30	-	52.60
	US	22.00	Factory Orders	Oct	-1.1%	-	0.2%
Thursday, 08 January 2026	US	20.30	Initial Jobless Claims	Jan 3	211k	-	199k
Friday, 09 January 2026	US	20.30	Change in Nonfarm Payrolls	Dec	59k	-	64k
	US	20.30	Unemployment Rate	Dec	4.50%	-	4.60%

Source: Bloomberg

|| Corporate Calendar

Date	Event	Company
Monday, 05 January 2026	Cum Dividend	BMRI
Tuesday, 06 January 2026	Cum Dividend	EAST SOHO
Wednesday, 07 January 2026	Cum Dividend RUPS	GDST BBTN BWPT
Thursday, 08 January 2026	Cum Dividend RUPS	CDIA RDTX RAJA RISE
Friday, 09 January 2026	RUPS	BPFI

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	48,382.4	15.3	0.0%
S&P 500	6,858.5	-37.77	-0.5%
NASDAQ	25,206.2	-256.39	-1.0%
STOXX 600	596.1	3.36	0.6%
FTSE 100	9,951.1	10.43	0.1%
DAX	24,539.3	48.93	0.2%
Nikkei	50,339.5	-	0.0%
Hang Seng	26,338.5	483.87	1.9%
Shanghai	4,651.3	-	0.0%
KOSPI	4,309.6	95.46	2.3%
EIDO	18.8	0.14	0.7%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,332.3	-7.2	-0.2%
Brent Oil (\$/Bbl)	60.8	-0.58	-0.9%
WTI Oil (\$/Bbl)	57.3	-0.63	-1.1%
Coal (\$/Ton)	106.6	-0.1	-0.1%
Nickel LME (\$/MT)	16,718.2	-9.38	-0.1%
Tin LME (\$/MT)	40,358.0	-1571	-3.7%
CPO (MYR/Ton)	3,991.0	-79	-1.9%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,536.6	-	-0.9%
Energy	4601.694	148.342	3.3%
Basic Materials	2114.304	56.17	2.7%
Consumer Non-Cyclicals	805.296	5.514	0.7%
Consumer Cyclicals	1268.878	42.514	3.5%
Healthcare	2052.403	-11.87	-0.6%
Property	1181.619	8.68	0.7%
Industrial	2201.809	46.733	2.2%
Infrastructure	2682.875	11.775	0.4%
Transportation& Logistic	2095.026	128.945	6.6%
Technology	9955.012	426.235	4.5%

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

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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

HQuarters Business Residence, 5th Floor Unit D, Jl. Asia Afrika No. 158, Kel. Paledang, Kec. Lengkong, Bandung Jawa Barat – 40261

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

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

BALI

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

📞 +62 361 209 4230

MAKASSAR

JL. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

📞 +62 411 360 4650

PIK

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

📞 +62 21 5089 7480

PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

📞 +62 761 801 1330

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