

Today's Outlook

U.S. MARKET: U.S. stocks on Friday posted their best daily performance since May 2025, as volatility eased after a pressured week, particularly in the technology sector amid a repositioning of the artificial intelligence (AI) theme. The Dow Jones Industrial Average crossed a historic milestone, closing above 50,000 for the first time, up 2.5% to 50,115.67. The S&P 500 rose 1.9% to 6,927.09 (its best day since May 27, 2025), while the NASDAQ Composite gained 2.2% to 23,031.21.

Technology stocks were under pressure this week due to concerns over heavy AI investment spending. Amazon and Alphabet added to these concerns with lofty capital expenditure guidance; Amazon expects USD 200 billion in capex in 2026, well above estimates of USD 146.11 billion.

Concerns over the U.S. economy also persisted. Challenger data showed January layoffs hit their highest level since the 2009 financial crisis. Weekly jobless claims came in higher than expected, and December job openings data also missed expectations.

EUROPEAN MARKET: European equities closed higher on Friday, with attention on corporate earnings during a busy week that included key central bank meetings. Germany's DAX rose 0.9%, France's CAC 40 gained 0.4%, and the UK's FTSE 100 advanced 0.6%.

The quarterly earnings season dominated sentiment. Stellantis shares slumped after the company announced charges of around EUR 22.2 billion as it pivots away from electric vehicles (EVs) amid weak demand.

On the macro front, German exports rose 4.0% m/m in December, beating forecasts of 1%, while industrial production fell 1.9% m/m, worse than expected—highlighting ongoing uncertainty around Germany's economic recovery. The ECB and the Bank of England kept interest rates unchanged on Thursday, as expected.

ASIAN MARKET: Asian equities mostly declined on Friday amid continued pressure on technology stocks, while Japanese markets steadied after recent declines ahead of a national election over the weekend. Tech-heavy indices fell sharply, with South Korea's KOSPI down 1.7% and Hong Kong's Hang Seng slipping 1.3%.

Meanwhile, Japan's Nikkei surged to a record high on Monday, breaking above 56,000 for the first time in early trading after Prime Minister Sanae Takaichi's landslide victory in Sunday's general election. The Nikkei 225 rose 3.4% to 56,083.14, while Topix climbed 2.5% to 3,792.05.

COMMODITIES – OIL: Oil prices fell more than 1% at Monday's open as concerns over a potential Middle East conflict between the U.S. and Iran eased after both countries concluded a round of talks on Friday. Brent fell 89 cents (-1.31%) to USD 67.16/bbl, while WTI dropped 79 cents (-1.24%) to USD 62.76/bbl.

Iran's top diplomat said nuclear talks with the U.S., mediated by Oman, were off to a "good start" and would continue, helping to ease fears that a failure to reach a deal could push the region closer to war.

INDONESIA: The JCI closed lower by 2.08% to 7,935.26, pressured by continued weakness in conglomerate-linked stocks. On the positive side, fundamentally strong consumer names and big banks remained stable, indicating possible accumulation by Danantara. For today, the market is likely to remain bearish following Moody's downgrade of Indonesia's outlook to Negative, despite the sovereign rating remaining at investment-grade Baa2, which also weighed on major Indonesian large-cap stocks. However, with a gap-up setup and strength in regional markets, current levels may serve as JCI support. Investors should remain cautious, using tight stop-losses and trailing stops amid ongoing volatility.

JCI

7935.3 -168.6 (-2.08%)

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

Most Active Stock

Stock	Val	Stock	Val
BUMI	3261.0	BRMS	897.8
BBCA	1555.3	BIPI	892.1
DEWA	1232.6	BMRI	815.9
BUVA	1154.9	ANTM	798.3
PTRO	958.9	BBRI	769.1

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
BMRI	679.9	BBRI	213.6
BUMI	171.5	BBCA	109.1
TLKM	157.6	MDKA	61.2
ANTM	66.1	BBNI	48.8
ASII	58.5	ICBP	37.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.31	0.1	1.6%
USDIDR	16.775	15	0.1%
KRWIDR	11.50	-0.0734	-0.6%

IHSG

HIGH RISK SPEC BUY



GAP DOWN, PRICE AT SUPPORT

Support 7900-8000 / 8200-8300

Resistance 8500-8600 / 8750

Stock Pick

SPECULATIVE BUY

PTPP – Pembangunan Perumahan (Persero) Tbk



Entry 346

TP 370-380

SL <332

SPECULATIVE BUY

SMDR – Samudera Indonesia Tbk



Entry 366

TP 384-390 / 402

SL <350

SCALP BUY

BFIN – BFI Finance Indonesia Tbk



Entry **695**
TP **720-725**
SL **<680**

SPECULATIVE BUY

TOWR – Sarana Menara Nusantara Tbk



Entry **525**
TP **545 / 570**
SL **<510**

SPECULATIVE BUY

PANI – Pantai Indah Kapuk Dua Tbk



Entry **8925**
TP **10000 / 10600-10700**
SL **<7900**

|| Company News

IMAS: Salim Group Issuer Opens New Cooperation with Chinese Entities

PT Indomobil Sukses Internasional Tbk (IMAS), an automotive issuer under the Salim Group, disclosed a new corporate action through the signing of a memorandum of understanding (Memorandum of Understanding/MoU) with international partners in the four-wheeled motor vehicle sector. IMAS President Director, Jusak Kertowidjojo, stated the positive impact of the event, information, or material facts on the issuer's operational activities, legal aspects, financial condition, or business continuity. This action involves IMAS subsidiaries, namely PT National Assemblers (NA) and PT Indomobil National Distributor (IND), together with Leapmotor International Business S.p.A. and Zhejiang Leapmotor Technology Co., Ltd. Jusak further explained that NA, of which 99.91% of shares are directly owned by the company, and IND, which is effectively 99.99% owned by IMAS, have signed an MoU related to the development of Leapmotor-branded four-wheeled vehicles in Indonesia. Based on the agreement, NA will manage the assembly activities of Leapmotor-branded four-wheeled vehicles. *(Emiten News)

NICE: Strengthening Capital, NICE Draws IDR 100 Billion Loan from Bank UOB

Adhi Kartiko Pratama (NICE) has drawn a loan worth IDR 100 billion. The credit facility was provided by Bank UOB Indonesia. The credit agreement transaction was executed on 4 February 2026. The loan carries an interest rate of COF + 1 percent per year with a duration of 12 months. The proceeds of the credit facility will be used by the company as a financing option for working capital. "For capital strengthening," emphasized Yeon Ho Choi, Director of Adhi Kartiko. Based on the company's assessment, there is no material impact on the company's financial condition from obtaining the credit facility. "The credit facility does not have a negative impact on the company's business continuity," added Yeon Ho Choi. (Emiten News)

RISE: Today – RISE Distributes IDR 525.36 Billion Bonus Shares

Jaya Sukses Makmur (RISE) is distributing bonus shares worth IDR 525.36 billion. This is done by releasing 5.25 billion shares with a nominal value of IDR 100 per share. The bonus share distribution is set at a ratio of 25:12. This means that every holder of 25 existing shares is entitled to receive 12 new shares. In short, every holder of one lot of the company's shares will receive 48 new shares. The bonus share distribution policy for the 2024 financial year is in accordance with the results of the general meeting of shareholders on 8 January 2026. Accordingly, the bonus share distribution schedule is as follows: Cum date in the regular market and negotiated market on 19 January 2026. Ex date in the regular market and negotiated market on 20 January 2026. Cum date in the cash market on 21 January 2026. Ex date in the cash market on 22 January 2026. Recording date for shareholders entitled to stock dividends on 21 January 2026 at 16:00 WIB. Stock dividend distribution on 9 February 2026. The bonus share distribution is based on financial data as of 31 December 2024 with additional paid-in capital of IDR 567.89 billion and total equity of IDR 2.6 trillion. (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) has ensured that the implementation of gasoline blended with 10% ethanol, or mandatory E10, will not disrupt domestic sugar production. E10 production requires bioethanol sourced from biofuel feedstocks such as cassava, corn, and sugarcane. Director of Bioenergy at the Directorate General of New and Renewable Energy and Energy Conservation (EBTKE) at the Ministry of ESDM, Edi Wibowo, said that E10 production will only use sugarcane molasses. Molasses is a thick, dark-brown liquid that is a byproduct of the sugar production process. Therefore, he believes that E10 production will not erode sugar output. "Molasses is like a byproduct of sugar production. The sugar is still produced. This [molasses] as the byproduct can then be processed again [into E10]," Edi said at the Ministry of ESDM office on Thursday (30/10/2025). He then cited Brazil as an example, where sugar production has not been reduced despite the country blending bioethanol into gasoline at up to 27% (E27). Moreover, he said Brazil plans to increase the bioethanol blend to as high as 100% (E100). "That's why it's called molasses used with flexible engines, right? Now Brazil's mandatory blend goes from E27 up to E100," Edi said. Previously, the Ministry of ESDM targeted the implementation of mandatory E10 starting in 2027. Currently, the government is preparing raw material supply as well as the implementation mechanism. Minister of ESDM Bahlil Lahadalia said that ethanol demand will be met through biofuel feedstocks such as cassava, corn, and sugarcane, which must be cultivated and then processed in ethanol plants. He estimated that the process would take 1.5–2 years. "[Ethanol demand in 2027] is around 1.4 million tons," Bahlil told reporters in Jakarta on Friday (24/10/2025). To accelerate the implementation of E10, the government is also partnering with Brazil, one of the world's largest ethanol producers. Brazil's success in ethanol usage is seen as a reference for development in Indonesia. Brazil is regarded as a country that has carried out a rapid energy transition, particularly in gasoline products, through a mandatory ethanol blend of 30%. Bahlil also revealed the potential for investment in ethanol development in Indonesia by Brazilian investors. (Bisnis)

Global News

China's Central Bank Injects IDR 1,457 Trillion in Liquidity Ahead of Lunar New Year

China's central bank, the People's Bank of China (PBOC), has increased cash supply in the banking system to ensure sufficient liquidity during the Lunar New Year holiday. Citing Bloomberg on Monday (9/2/2026), the PBOC injected a total of 600 billion yuan or USD 86.4 billion (equivalent to IDR 1,457.5 trillion) through 14-day repurchase agreements last week. Over the past two months, the central bank had paused this policy. Industrial Securities estimates that the PBOC will add 3.5 trillion yuan via similar instruments before the holiday begins on Sunday. The liquidity injection aims to address a liquidity shortfall of around 3.2 trillion yuan, as calculated by Bloomberg. Cash outflows related to holiday spending, large government bond issuance, and increased corporate demand for yuan are expected to drain funds from the banking system. For the PBOC, maintaining smooth financial conditions is crucial to prevent seasonal cash crunches and sustain economic momentum amid growing challenges. Prior to this latest move, the PBOC doubled its bond purchases in January and added 1 trillion yuan in medium- to long-term funds into the banking system, marking a new record.

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 3,870	IDR 3,660	IDR 4,300	11.1%	-2.5%	586.53	10.43	1.75	17.07	8.93	10.13	-8.67	1.21
BBCA	IDR 7,800	IDR 8,075	IDR 10,000	28.2%	-12.8%	961.55	16.70	3.41	21.15	3.91	5.22	4.93	0.85
BBNI	IDR 4,630	IDR 4,370	IDR 6,400	38.2%	7.9%	172.69	8.62	1.01	12.01	8.08	5.48	-6.63	1.17
BMRI	IDR 5,000	IDR 5,100	IDR 6,250	25.0%	-2.0%	466.67	9.06	1.66	18.60	11.32	14.63	-11.24	1.06
TUGU	IDR 1,190	IDR 1,165	IDR 1,990	67.2%	18.4%	4.23	5.69	0.42	7.49	6.63	13.62	-28.33	0.84
Consumer Non-Cyclicals													
INDF	IDR 7,050	IDR 6,775	IDR 8,500	20.6%	-6.3%	61.90	7.98	0.88	11.47	3.97	3.66	-21.00	0.64
ICBP	IDR 8,300	IDR 8,200	IDR 13,000	56.6%	-24.2%	96.79	16.02	1.96	12.65	3.01	6.90	-25.27	0.55
CPIN	IDR 4,450	IDR 4,510	IDR 5,060	13.7%	-3.3%	72.97	15.54	2.29	15.43	2.43	9.51	131.12	0.74
JPFA	IDR 2,600	IDR 2,620	IDR 2,500	-3.8%	26.2%	30.49	9.05	1.78	20.55	2.69	9.04	59.66	0.77
SSMS	IDR 1,600	IDR 1,535	IDR 2,750	71.9%	-23.8%	15.24	12.58	0.00	43.53	2.95	-1.70	99.17	0.42
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	195.7%	97.17	-	29.50	-5.66	0.00	23.38	0.00	0.96
ERAA	IDR 402	IDR 408	IDR 476	18.4%	14.2%	6.41	6.18	0.73	12.39	4.73	8.55	-8.50	0.97
HRTA	IDR 2,260	IDR 2,150	IDR 590	-73.9%	387.1%	10.41	14.54	3.69	28.54	0.93	41.78	105.79	0.53
Healthcare													
KIBF	IDR 1,140	IDR 1,205	IDR 1,520	33.3%	-12.3%	53.37	14.89	2.25	15.47	3.16	7.16	13.42	0.62
SIDO	IDR 525	IDR 540	IDR 700	33.3%	-5.4%	15.75	12.95	4.54	34.36	8.19	9.90	6.06	0.58
Infrastructure & Teleco													
TLKM	IDR 3,330	IDR 3,480	IDR 3,400	2.1%	30.1%	329.88	15.16	2.41	15.95	6.38	0.50	-4.30	1.18
JSMR	IDR 3,790	IDR 3,410	IDR 3,600	-5.0%	-8.7%	27.51	6.94	0.77	11.54	4.12	34.64	-3.78	0.83
EXCL	IDR 3,100	IDR 3,750	IDR 3,000	-3.2%	35.4%	56.42	0.00	1.67	-7.32	7.89	6.40	0.00	0.95
TOWR	IDR 530	IDR 585	IDR 1,070	101.9%	-15.9%	31.32	8.00	1.18	15.51	3.16	8.48	5.15	0.93
TBIG	IDR 1,775	IDR 2,680	IDR 1,900	7.0%	-15.1%	40.22	30.42	3.95	12.06	1.34	3.41	-19.06	0.42
MTEL	IDR 545	IDR 700	IDR 700	28.4%	-15.5%	45.54	21.40	1.35	6.37	4.65	7.19	0.22	0.90
INET	IDR 775	IDR 467	IDR 580	-25.2%	1039.7%	8.32	280.90	14.90	6.43	0.01	5.36	1184.01	0.86
Property & Real Estate													
CTRA	IDR 865	IDR 830	IDR 1,400	61.8%	-0.6%	16.03	6.47	0.70	11.26	2.77	21.01	27.24	0.95
PANI	IDR 8,900	IDR 12,600	IDR 18,500	107.9%	-21.6%	161.24	161.51	6.72	4.38	0.04	31.21	84.95	1.51
PWON	IDR 362	IDR 338	IDR 520	43.6%	-4.7%	17.43	8.15	0.80	10.15	3.59	7.59	-6.22	0.87
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,490	IDR 1,345	IDR 1,500	0.7%	44.7%	37.45	12.54	1.01	8.52	3.59	6.66	-50.29	0.69
ITMG	IDR 22,050	IDR 21,875	IDR 23,250	5.4%	-13.4%	24.91	6.33	0.78	12.40	13.53	-2.94	-36.95	0.57
INCO	IDR 6,600	IDR 5,175	IDR 4,930	-25.3%	132.4%	69.56	67.57	1.50	2.16	0.81	-22.87	-32.20	0.81
ANTM	IDR 3,990	IDR 3,150	IDR 1,560	-60.9%	185.0%	95.88	12.92	2.84	23.32	3.80	68.57	205.33	0.65
ADRO	IDR 2,180	IDR 1,810	IDR 3,680	68.8%	-4.8%	64.07	0.00	0.81	8.19	14.20	-2.66	-68.94	0.86
NCKL	IDR 1,380	IDR 1,125	IDR 1,030	-25.4%	106.0%	87.08	10.89	2.43	25.16	2.20	13.02	33.27	0.92
CUAN	IDR 1,715	IDR 2,340	IDR 2,100	22.4%	21.2%	192.80	83.26	36.00	62.57	0.02	717.24	324.83	1.59
PTRO	IDR 6,100	IDR 10,925	IDR 4,300	-29.5%	59.7%	61.52	157.01	14.98	5.61	0.27	19.60	206.64	1.91
UNIQ	IDR 184	IDR 356	IDR 810	340.2%	-65.9%	0.58	10.67	1.19	11.79	0.00	17.25	-18.74	0.13
RMKE	IDR 4,720	IDR 5,925	IDR 7,800	65.3%	799.0%	20.65	90.80	11.22	13.11	1.00	-3.61	4.15	1.21
Basic Industry													
AVIA	IDR 450	IDR 505	IDR 470	4.4%	10.3%	27.88	16.01	2.74	17.08	4.89	6.48	1.89	0.72
Industrial													
UNTR	IDR 27,850	IDR 29,500	IDR 25,350	-9.0%	14.0%	103.88	6.56	1.04	16.87	7.36	4.54	-26.09	0.83
ASII	IDR 6,675	IDR 6,700	IDR 5,475	-18.0%	46.7%	270.23	8.27	1.19	15.06	6.08	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,680	IDR 1,795	IDR 1,470	-12.5%	220.0%	11.26	0.00	59.87	45.18	0.00	55.74	0.00	0.40
GOTO	IDR 62	IDR 64	IDR 70	12.9%	-25.3%	73.85	0.00	2.05	-4.89	0.00	7.50	98.10	0.87
WIFI	IDR 2,340	IDR 3,250	IDR 4,880	108.5%	52.9%	12.42	17.01	1.75	8.47	0.09	52.93	92.72	0.96
Transportation													
ASSA	IDR 1,165	IDR 1,125	IDR 900	-22.7%	86.4%	4.30	11.33	1.96	18.13	3.43	11.66	91.58	1.17
BIRD	IDR 1,690	IDR 1,700	IDR 1,900	12.4%	8.3%	4.23	6.70	0.70	10.71	7.10	13.96	19.40	0.83
IPCC	IDR 1,340	IDR 1,385	IDR 1,500	11.9%	84.8%	2.44	9.57	1.82	19.58	7.10	12.16	29.22	0.63
SMDR	IDR 376	IDR 392	IDR 520	38.3%	52.8%	6.16	6.88	0.68	9.94	3.06	-4.53	0.26	0.91

|| Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 09 February 2026					-	-	-
Tuesday, 10 February 2026	US	20.30	Retail Sales Advance MoM	Dec	0.4%	-	0.6%
Wednesday, 11 February 2026	US	19.00	MBA Mortgage Applications	Feb 06	-	-	-8.9%
	US	20.30	Change in Nonfarm Payrolls	Jan	69k	-	50k
Thursday, 12 February 2026	US	20.30	Initial Jobless Claims	Feb 07	-	-	209k
	US	22.00	Existing Home Sales	Jan	4.20m	-	4.35m
Friday, 12 February 2026	US	20.30	CPI MoM	Jan	0.30%	-	0.30%
	US	20.30	CPI YoY	Jan	2.50%	-	2.70%

Source: Bloomberg

|| Corporate Calendar

Date	Event	Company
Monday, 09 February 2026	-	-
Tuesday, 10 February 2026	Cum Dividend RUPS	AMOR MGLV OKAS SRAJ
Wednesday, 11 February 2026	RUPS	STAR
Thursday, 12 February 2026	RUPS	BABY HERO MFMI SKYB
Friday, 13 February 2026	RUPS	BESS MENN UNVR

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	50,115.7	1,207.0	2.5%
S&P 500	6,932.3	133.9	2.0%
NASDAQ	25,075.8	527.08	2.1%
STOXX 600	617.1	5.47	0.9%
FTSE 100	10,369.8	60.53	0.6%
DAX	24,721.5	230.4	0.9%
Nikkei	54,253.7	435.64	0.8%
Hang Seng	26,560.0	-325.29	-1.2%
Shanghai	4,643.6	-26.82	-0.6%
KOSPI	5,089.1	-74.43	-1.4%
EIDO	17.6	0.09	0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,964.4	185.31	3.9%
Brent Oil (\$/Bbl)	68.1	0.5	0.7%
WTI Oil (\$/Bbl)	63.6	0.26	0.4%
Coal (\$/Ton)	115.6	-0.4	-0.3%
Nickel LME (\$/MT)	16,900.6	16.38	0.1%
Tin LME (\$/MT)	46,541.0	248	0.5%
CPO (MYR/Ton)	4,154.0	-52	-1.2%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,462.6	-	-0.9%
Energy	3754.698	-126.301	-3.3%
Basic Materials	2110.264	-65.436	-3.0%
Consumer Non-Cyclicals	786.899	-10.059	-1.3%
Consumer Cyclicals	1063.001	-57.277	-5.1%
Healthcare	1966.865	-0.737	0.0%
Property	1067.251	-22.999	-2.1%
Industrial	1818.876	-85.81	-4.5%
Infrastructure	2155.979	-65.607	-3.0%
Transportation& Logistic	1994.619	10.429	0.5%
Technology	8525.989	-157.899	-1.8%

Source: Bloomberg

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