

Today's Outlook

U.S. MARKET: The S&P 500 posted another record closing high on Tuesday, driven by gains in large-cap technology stocks led by Nvidia and rising optimism over the U.S. economic outlook. At the close of trading at 4:00 p.m. local time, the S&P 500 rose 0.5% to 6,909.79. The Nasdaq 100 gained 0.6%, while the Dow Jones Industrial Average increased 0.2%, or around 79 points.

Positive market sentiment was also supported by stronger-than-expected U.S. economic growth data. U.S. gross domestic product (GDP) grew 4.3% year-on-year in the third quarter, accelerating from 3.8% in the previous quarter and exceeding economists' consensus of around 3.2–3.3%. Although the data was released late due to the federal government shutdown, it still reinforced confidence that the U.S. economy remains solid.

From a sectoral perspective, artificial intelligence-related stocks once again led the gains. Nvidia jumped around 3%, while Apple, Alphabet, and Microsoft also posted modest gains, lifting the overall technology sector. Additional support came from U.S. inflation data released last week that came in below expectations, reinforcing the view that inflationary pressures are easing. This has fueled market speculation over potential Federal Reserve rate cuts, with a greater chance of faster policy easing in 2026. Investors are also closely monitoring developments surrounding the Fed's leadership transition for further policy clues.

EUROPEAN MARKET: European stock markets mostly closed higher on Tuesday. Germany's DAX and the UK's FTSE 100 each rose 0.2%, while France's CAC 40 fell 0.2%. Market sentiment was influenced by a surge in Novo Nordisk shares and weakening Tesla sales in Europe.

Novo Nordisk shares climbed after the U.S. FDA approved Wegovy as the first oral GLP-1 pill for weight management. The 25 mg oral semaglutide pill is approved to reduce excess body weight, maintain long-term weight loss, and lower the risk of major adverse cardiovascular events.

In contrast, Tesla's European sales fell 11.8% year-on-year to 22,801 units in November, while Chinese competitor BYD recorded growth and increased market share. From the energy sector, Norway's oil production in November reached 1.882 million barrels per day, exceeding official forecasts.

ASIAN MARKET: Most Asian stock markets edged higher on Tuesday, following gains on Wall Street driven by U.S. technology stocks and easing inflation signals. Expectations of a Federal Reserve rate cut next year supported sentiment, although trading volumes remained thin ahead of year-end holidays.

China's Shanghai Composite rose 0.3% and the CSI 300 gained 0.6%, while the Hang Seng, KOSPI, and Straits Times indexes each advanced around 0.3–0.4%. Australian stocks led regional gains, with the S&P/ASX 200 jumping more than 1% on a rally in mining stocks.

In Japan, the Nikkei 225 was relatively flat, while the TOPIX gained 0.6%. The Japanese government reaffirmed its readiness to respond to excessive yen movements, while minutes from the RBA showed the possibility of an interest rate hike in 2026 if inflation proves persistent.

COMMODITIES: Oil prices were relatively stable on Tuesday, as the potential sale of Venezuelan oil seized by the U.S. was offset by concerns over supply disruptions following Ukrainian attacks on Russian vessels and facilities. Brent crude edged up 6 cents to US\$62.13 per barrel, while WTI gained 2 cents to US\$58.03. Prices had jumped more than 2% on Monday. U.S. President Donald Trump said the U.S. could store or sell the Venezuelan oil seized in recent weeks as sanctions on the country's oil exports tighten. Barclays expects the oil market to remain oversupplied in the first half of 2026, although the surplus is projected to narrow to around 700,000 barrels per day in the fourth quarter of 2026.

INDONESIA: The JCI closed down 0.71% at 8,584.78, slipping back below the psychological 8,600 level after holding above it since early December. Selling pressure was relatively dominant, as reflected by negative market breadth, with more declining stocks than advancing ones. The decline was in line with weakness in several major sectors, particularly property, energy, and financials, although selective gains were still seen in industrial, non-primary consumer, and technology sectors, indicating that limited market rotation remains in play.

Technically, the IHSG continues to face a negative RSI divergence, so the potential for further correction remains, especially if the index fails to break above and stay above the 8,700–8,750 area, which now serves as short-term resistance. The nearest support lies at 8,500, followed by the 8,300–8,350 range. Under these conditions, a wait-and-see strategy is recommended, while anticipating more measured buy-on-pullback opportunities around support areas. Current market rotation remains focused on conglomerate stocks and certain relatively stable sectors trading above the 20-day moving average (MA20), making them attractive for short-term trading. Investors are advised to remain disciplined with trailing stops, pay close attention to key technical levels, and monitor domestic catalysts and sentiment to capture selective and well-managed trading opportunities.

JCI

8584.8 -61.1 (-0.71%)

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
BUMI	432.6	BBRI	238.7
ANTM	394.1	DEWA	131.1
EMAS	116.4	BMRI	100.4
UNTR	92.1	INET	61.2
BBCA	78.2	WIFI	52.0

Government Bond Yield & FX

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

IHSG

WAIT AND SEE



NEGATIVE RSI DIVERGENCE, CAREFUL OF CORRECTION

Support 8500 / 8300-8350

Resistance 8700-8750

Stock Pick

SPECULATIVE BUY

HRUM – Harum Energy Tbk



Entry 1060-1040

TP 1130-1160

SL <1020

SPECULATIVE BUY

BMRI – Bank Mandiri (Persero) Tbk



Entry 5050

TP 5200 / 5300 / 5500-5575

SL <4950

SPECULATIVE BUY

ASRI – Alam Sutera Realty Tbk



Entry 162
TP 168 / 172-176 / 182-186
SL <159

SPECULATIVE BUY

LSIP – Perusahaan Perkebunan London Sumatra Indonesia Tbk



Entry 1180
TP 1235-1255 / 1310
SL <1160

SPECULATIVE BUY

ARTO – Bank Jago Tbk



Entry 1965
TP 2170-2220 / 2340-2400
SL <1920

Company News

MUTU: Shareholders Grant Approval, MUTU to Conduct Private Placement

PT Mutuagung Lestari Tbk (MUTU) has officially obtained shareholder approval to carry out a capital increase corporate action. The approval was granted at an Extraordinary General Meeting of Shareholders (EGMS) held on December 18, 2025. MUTU President Director Arifin Lambaga stated that the private placement is part of the Company's long-term strategy to strengthen its capital structure while supporting business expansion plans. The proceeds from the capital increase will be allocated to laboratory development, enhancement of operational capacity, and strengthening the quality of certification services, which constitute the Company's core business line. Based on the summary of meeting minutes released on Tuesday (December 23, 2025), shareholders approved the plan for a Capital Increase Without Pre-emptive Rights (PMTHMETD), or private placement. The EGMS was attended by shareholders representing 620.72 million shares, equivalent to 63.81% of total valid voting rights. (Economix Buzz)

KRAS: Danantara Injects Rp4.93 Trillion into Krakatau Steel (KRAS) for Restructuring

PT Krakatau Steel (Persero) Tbk. (KRAS) has received funding of up to Rp4.93 trillion from PT Danantara Asset Management (Persero) (DAM) through a shareholder loan scheme as part of the Company's restructuring and recovery efforts. KRAS management disclosed that, in order to maintain business continuity, the Company submitted a restructuring request on November 20, 2025, to BP BUMN under Article 72 paragraph (2) of the SOE Law. The request received approval from BP BUMN as the Central Government's representative through Letter No. S-101/BPU/12/2025 dated December 2, 2025. "In light of the urgency related to business continuity, particularly regarding the Company's operations, as part of working capital funding for the restructuring, the Company signed a Shareholder Agreement with Danantara Asset Management (DAM) on December 19, 2025," KRAS management said in an information disclosure on Tuesday (December 23, 2025). The transaction has also received approval from the Company's Board of Commissioners on December 3, 2025, based on approval from BP BUMN as the holder of Series A Dwiwarna shares. In addition, the Company convened an EGMS on December 23, 2025, with agendas including the ratification of the restructuring plan and changes to the management composition. (Bisnis)

IATA: Partners with Astra Group on Rp5 Trillion Mining Services Contract

Coal issuer owned by Hary Tanoesoedibjo, PT MNC Energy Investments Tbk. (IATA), has partnered with the Astra Group to undertake mining services in South Sumatra under a contract valued at Rp5 trillion. Based on a disclosure to the Indonesia Stock Exchange (IDX) on Tuesday (December 23, 2025), IATA, through its subsidiary PT Arthaco Prima Energy (APE), signed a cooperation agreement with PT Kalimantan Prima Persada (KPP Mining), a subsidiary of PT United Tractors Tbk. (UNTR). IATA President Director Suryo Eko Hadianto said the scope of cooperation includes coal mining services and overburden removal (waste removal) activities. The agreement has a five-year term starting January 2026. KPP will act as the mining services contractor for APE's Production Operation Mining License (IUP-OP) area in Musi Banyuasin, South Sumatra. The coal production target is set at 33.6 million metric tons (MT), with a 2026 production target of 3 million MT. The total volume of material to be handled during the cooperation period is estimated at 140.9 million bank cubic meters (BCM). (Bisnis)

Domestic & Global News

Domestic News

Prabowo–Trump Scheduled to Sign Indonesia–U.S. Trade Agreement in Late January 2026

The Indonesian and United States governments have agreed to finalize a trade agreement, known as the Agreement on Reciprocal Tariff (ART). This strategic trade cooperation document is targeted to be officially signed by Indonesian President Prabowo Subianto and U.S. President Donald Trump in late January 2026. The confirmation was conveyed by Coordinating Minister for Economic Affairs Airlangga Hartarto after holding a bilateral meeting with United States Trade Representative (USTR) Ambassador Jameson Greer in Washington, D.C., on Monday (December 22, 2025) local time. Airlangga stated that all substantive issues, including both principal and technical aspects of the ART document, have been agreed upon by both parties. At this stage, he added, the process only requires the harmonization of legal language or legal drafting. The former industry minister explained that once this technical process is completed, the final document will be immediately prepared for a high-level signing agenda. The White House is currently arranging the meeting schedule between the two heads of state. The ART agreement is a continuation of the initial agreement reached on July 22. A key point of the agreement includes Indonesia's commitment to eliminate import tariffs on nearly all products originating from the United States. (Bisnis)

Global News

U.S. Economy Grows 4.3%, Highest in the Past Two Years

The United States economy recorded its fastest expansion in the past two years in the third quarter. The growth was driven by resilient consumer and business spending, as well as increasingly stable trade policies. According to a report from the Bureau of Economic Analysis (BEA) released on Tuesday (December 23), U.S. real gross domestic product (GDP)—which measures the value of goods and services produced—expanded at an annualized rate of 4.3%. This figure exceeded the 3.8% growth recorded in the previous period, which was also supported by the household sector. (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	9.13	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	3.73	9.32	7.26	0.88
BBNI	IDR 4,290	IDR 4,350	IDR 6,400	49.2%	-2.1%	160.01	7.90	0.96	12.51	8.64	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	9.14	14.63	-11.24	1.13
TUGU	IDR 1,130	IDR 1,030	IDR 1,990	76.1%	10.8%	4.02	5.40	0.40	7.49	7.10	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	4.09	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	2.99	6.90	-25.27	0.54
CPIN	IDR 4,530	IDR 4,760	IDR 5,060	11.7%	-6.6%	74.28	15.82	2.33	15.43	2.37	9.51	131.12	0.81
JPFA	IDR 2,690	IDR 1,940	IDR 2,500	-7.1%	40.8%	31.54	9.36	1.84	20.55	2.64	9.04	59.66	0.79
SSMS	IDR 1,540	IDR 1,300	IDR 2,750	78.6%	44.6%	14.67	12.11	0.00	43.53	3.02	-1.70	99.17	0.39
Consumer Cyclicals													
FILM	IDR 11,000	IDR 3,645	IDR 6,750	-38.6%	202.6%	116.22	-	35.29	-5.66	0.00	23.38	0.00	0.92
ERAA	IDR 408	IDR 404	IDR 476	16.7%	-2.4%	6.51	6.27	0.74	12.39	4.68	8.55	-8.50	0.98
HRTA	IDR 1,925	IDR 354	IDR 590	-69.4%	469.5%	8.87	12.38	3.14	28.54	1.12	41.78	105.79	0.47
Healthcare													
KLBF	IDR 1,215	IDR 1,360	IDR 1,520	25.1%	-8.6%	56.88	15.86	2.40	15.47	2.94	7.16	13.42	0.60
SIDO	IDR 545	IDR 590	IDR 700	28.4%	-4.4%	16.35	13.44	4.71	34.36	7.89	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,470	IDR 2,710	IDR 3,400	-2.0%	30.9%	343.75	15.80	2.51	15.95	6.12	0.50	-4.30	1.22
JSMR	IDR 3,390	IDR 4,330	IDR 3,600	6.2%	-22.1%	24.60	6.21	0.69	11.54	4.59	34.64	-3.78	0.85
EXCL	IDR 3,740	IDR 2,250	IDR 3,000	-19.8%	64.0%	68.07	0.00	2.01	-7.32	6.51	6.40	0.00	0.78
TOWR	IDR 585	IDR 655	IDR 1,070	82.9%	-4.9%	34.57	8.83	1.30	15.51	2.89	8.48	5.15	0.90
TBIG	IDR 2,300	IDR 2,100	IDR 1,900	-17.4%	20.4%	52.11	39.41	5.11	12.06	2.28	3.41	-19.06	0.33
MTL	IDR 620	IDR 645	IDR 700	12.9%	-6.1%	51.81	24.35	1.54	6.37	4.22	7.19	0.22	0.92
INET	IDR 775	IDR 58	IDR 580	-25.2%	1236.2%	8.19	396.48	21.04	6.43	0.01	5.36	1184.01	0.65
Property & Real Estate													
CTRA	IDR 855	IDR 980	IDR 1,400	63.7%	-11.4%	15.85	6.40	0.69	11.26	2.76	21.01	27.24	0.92
PANI	IDR 11,775	IDR 15,929	IDR 18,500	57.1%	-27.5%	213.21	213.68	8.89	4.38	0.03	31.21	84.95	1.43
PWON	IDR 344	IDR 398	IDR 520	51.2%	-12.7%	16.57	7.75	0.76	10.15	3.76	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,305	IDR 1,100	IDR 1,500	14.9%	19.2%	32.80	11.01	0.88	8.52	4.13	6.66	-50.29	0.70
ITMG	IDR 21,875	IDR 26,700	IDR 23,250	6.3%	-14.7%	24.72	6.29	0.78	12.40	13.84	-2.94	-36.95	0.58
INCO	IDR 4,990	IDR 3,620	IDR 4,930	-1.2%	42.2%	52.59	51.21	1.14	2.16	1.21	-22.87	-32.20	0.81
ANTM	IDR 3,190	IDR 1,525	IDR 1,560	-51.1%	119.2%	76.66	10.33	2.27	23.32	4.76	68.57	205.33	0.64
ADRO	IDR 1,905	IDR 2,430	IDR 3,680	93.2%	-25.0%	55.99	0.00	0.71	8.19	14.33	-2.66	-68.94	0.83
NCKL	IDR 1,130	IDR 755	IDR 1,030	-8.8%	51.7%	71.30	8.92	1.99	25.16	2.85	13.02	33.27	0.89
CUAN	IDR 2,260	IDR 1,113	IDR 980	-56.6%	105.5%	254.07	55.19	4.76	62.57	0.01	717.24	324.83	1.77
PTRO	IDR 10,475	IDR 2,763	IDR 4,300	-58.9%	272.1%	105.65	270.29	25.79	5.61	0.15	19.60	206.64	1.78
UNIQ	IDR 494	IDR 438	IDR 810	64.0%	-3.1%	1.55	28.64	3.19	11.79	0.00	17.25	-18.74	0.18
Basic Industry													
AVIA	IDR 462	IDR 400	IDR 470	1.7%	23.5%	28.62	16.43	2.81	17.08	4.76	6.48	1.89	0.63
Industrial													
UNTR	IDR 29,800	IDR 26,775	IDR 25,350	-14.9%	17.1%	111.16	7.02	1.12	16.87	6.84	4.54	-26.09	0.81
ASII	IDR 6,500	IDR 4,900	IDR 5,475	-15.8%	31.3%	263.14	8.06	1.16	15.06	6.17	4.53	-3.92	0.85
Technology													
CYBR	IDR 1,420	IDR 392	IDR 1,470	3.5%	288.0%	9.46	0.00	50.60	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 3,490	IDR 410	IDR 450	-87.1%	763.9%	18.53	25.37	2.60	8.47	0.06	52.93	92.72	0.90
Transportation													
ASSA	IDR 1,185	IDR 690	IDR 900	-24.1%	78.2%	4.37	11.52	1.99	18.13	3.36	11.66	91.58	1.27
BIRD	IDR 1,695	IDR 1,610	IDR 1,900	12.1%	4.6%	4.24	6.72	0.70	10.71	7.08	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	6.77	12.16	29.22	0.68
SMDR	IDR 352	IDR 268	IDR 520	47.7%	31.3%	5.76	6.46	0.64	9.94	3.29	-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 KKG I
	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	48,442.4	79.7	0.2%
S&P 500	6,909.8	31.3	0.5%
NASDAQ	25,587.8	126.13	0.5%
STOXX 600	588.7	1.98	0.3%
FTSE 100	9,889.2	23.25	0.2%
DAX	24,340.1	56.09	0.2%
Nikkei	50,412.9	10.48	0.0%
Hang Seng	25,774.1	-27.63	-0.1%
Shanghai	4,620.7	9.11	0.2%
KOSPI	4,117.3	11.39	0.3%
EIDO	18.6	-0.12	-0.6%

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

Sectors

Index	Last	Change	%
Finance	1,529.7	-12.6	-0.8%
Energy	4374.625	-35.705	-0.8%
Basic Materials	2052.28	-7.539	-0.4%
Consumer Non-Cyclicals	790.497	-3.572	-0.4%
Consumer Cyclicals	1148.163	25.395	2.3%
Healthcare	2095.335	-13.936	-0.7%
Property	1154.648	-14.533	-1.2%
Industrial	2112.542	53.168	2.6%
Infrastructure	2529.21	2.341	0.1%
Transportation & Logistic	1937.366	-8.855	-0.5%
Technology	9812.152	42.366	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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

© All rights reserved by **PT NH Korindo Sekuritas Indonesia**



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

A Member of NH Investment & Securities Global Network

