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Novario Asca H

Partner

Background

Nova is a Partner at ABNR and is best known for his work in Capital Markets and State-Owned Enterprise (SOE) transactions in Indonesia, with more than a decade of experience advising on complex and high-profile transactions. His principal areas of practice include Capital Markets, Mergers and Acquisitions (M&A), Banking and Finance, and advising State-Owned Enterprises (SOEs) on complex corporate and capital markets matters.

In the **capital markets** area, Nova advises a wide range of significant domestic and cross-border transactions, including initial public offerings (IPOs), rights issues, bond and sukuk issuances, voluntary tender offers, delistings, and go-private transactions. He acts for Indonesian listed companies, multinational corporations, financial institutions, and foreign investors on all aspects of Indonesian capital markets law, regulatory compliance, and transaction structuring.

From a **regulatory and policy** perspective, Nova regularly advises Indonesian capital market self-regulatory organizations namely PT Kliring Penjaminan Efek Indonesia (Indonesian Capital Market Central Counterparty) and PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository) on the review and development of regulations and market practices. He has also worked with PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository) on the development of electronic voting (*e-voting*) and electronic proxy (*e-proxy*) ballot forms and procedures for Indonesian public companies. Through these engagements, he maintains close professional working relationships with Indonesia's capital market regulators.

A significant part of Nova's practice involves advising **state-owned enterprises (SOEs)** and their subsidiaries. His SOE clients include PT Telkom Indonesia (Persero) Tbk, PT Kereta Api Indonesia (Persero), PT Perusahaan Pengelola Aset, and PT Bank Syariah Indonesia Tbk. He has advised on restructurings, asset transfers, financings, and strategic corporate actions. Notably, he recently advised PT Telkom Indonesia Tbk on the spin-off of its wholesale fiber connectivity business and assets to PT Telkom Infrastruktur Indonesia (InfraNexia), with an asset value of approximately USD 2.2 billion. He also regularly advises PT Kereta Api Indonesia (Persero) on corporate actions, including debt issuances and organic business expansion initiatives.

Nova's **banking and finance** practice focuses on strategic transactions involving regulated financial institutions. He has advised on the successful acquisition of an Indonesian bank by APRO Financial Inc. of South Korea, followed by its subsequent merger with another local bank. He also advises foreign investors on strategic investments in Indonesian banks and other financial institutions, and recently assisted PT Bank Syariah Indonesia Tbk, Indonesia's largest Islamic bank, in connection with its bancassurance cooperation agreement with PT Prudential Sharia Life Assurance (Prudential Syariah).

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In **M&A transactions**, Nova has advised numerous high-profile domestic and multinational clients on acquisitions, divestments, joint ventures, and strategic investments in Indonesia. His client base includes, among others, Hormel Foods Corporation and the International Finance Corporation (IFC). Most recently, in November 2025, he advised POSCO International, through its subsidiary AGPA Pte. Ltd., on the acquisition of approximately 62.7% of the shares in PT Sampoerna Agro Tbk, from Twinwood Family Holdings Limited, with a transaction value of approximately USD 600 million.

In addition to his transactional work, Nova has experience handling disputes related to capital markets and financing transactions, including repurchase agreement disputes and debt restructurings of listed companies, as well as representing securities companies in court proceedings and arbitration.

Nova obtained his Bachelor of Laws degree from Padjadjaran University in 2010, and his Master of Laws degree from the University of Indonesia in 2023, both majoring in business law. He is a licensed Indonesian advocate.

Professional Membership	Indonesian Bar Association (Peradi)
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