

Forex gains mask flat GP, while agribusiness shines

8 August 2025



| | |
|---------------------------|----------|
| INDF IJ | BUY |
| Sector | Consumer |
| Price at 7 Aug 2025 (IDR) | 8,200 |
| Price target (IDR) | 9,420 |
| Upside/Downside (%) | 14.9 |

Stock Information

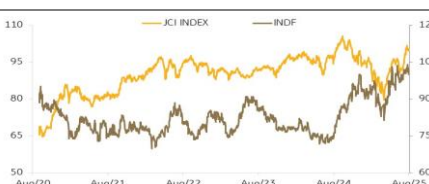
PT Indofood Sukses Makmur Tbk is a total food solutions company. Operating in all stages of food manufacturing to consumer products in the market. Its consumer branded products business segment produces a range of consumer products such as: noodles, dairy, snack foods, food seasonings, nutrition and special foods as well as and beverages. Bogasari business produced wheat flour, while the company also has agribusiness division and distribution businesses.

| | |
|--------------------------------|-------------|
| Market cap (IDR bn) | 71,999 |
| Shares outstanding (mn) | 8,780 |
| 52-week range (IDR) | 6,075-8,825 |
| 3M average daily vol. ('000) | 8,561 |
| 3M average daily val. (IDR mn) | 69,714 |

Shareholders (%)

| | |
|-------------------------------|------|
| First Pacific Company Limited | 50.1 |
| Public | 49.9 |

Stock Performance



Source: Bloomberg

| | 1M | 3M | 12M |
|-------------|-----|-----|------|
| Performance | 1.2 | 5.8 | 33.9 |

INDF's 1H25 results show a split picture. While revenue grew 4.4%, a 7% jump in input costs neutralized gains, leaving gross profit flat (EBIT: -1% yoy). However, a significant reduction in forex losses caused net income to leap 51%. This one-time gain was the primary reason 1H25 earnings beat expectations. Across segments, CBP remained flat, while Bogasari's revenue dipped 2% despite strong flour volume. The Agribusiness segment was a standout performer, with revenue surging 33% and EBIT jumping 76%, driven largely by its plantations division. Conversely, the edible oils & fats division saw a 15% EBIT decline despite a 19% increase in sales, as input costs squeezed margins. We expect better EBIT coupled with stable net financing which will impacting to a resilience FY25 earnings. Maintain BUY with higher SOTP-based TP of IDR 9,420 (8.5x '25F P/E), while currently trading at an attractive 7.7x 2025F P/E, slightly above its -1SD.

Bottom-line boosted by non-operating factors

INDF's 1H25 performance painted a diverged picture, with top-line resilience contrasting with underlying margin pressure. While revenue grew by 4.4% yoy to IDR 59.84 trillion, driven by strong performance in most business segments, the company's gross profit remained flat at IDR 19.82 trillion (EBIT: -1% yoy). This was due to a 7% increase in input costs, which squeezed gross margins. The narrative shifts dramatically at the bottom line. Net income "frog leaped" by a staggering 51% yoy, driven primarily by a significant reduction in unrealized forex losses from financing activities. This non-operating windfall was the primary catalyst for the strong bottom-line growth, propelling 1H25 earnings well above both our and consensus expectations (run-rate) for the full year 2025.

Net profit surge masks underlying margin pressures

On the profitability front, a clear divergence emerged between operational and net-level performance. The company's underlying operational profitability softened, with the EBIT margin contracting to 19.5% from 20.5% in the prior-year period. This 100bps margin erosion was principally attributed to challenges within the CBP segment. In sharp contrast, the net profit margin expanded dramatically, surging by 303bps. This expansion, however, was not indicative of improved operational efficiency but was a direct consequence of a significant one-time, non-recurring gain.

Mixed results in consumer & flour divisions

The CBP segment saw a modest 2% yoy increase in sales, this growth was largely flat on a sequential basis. The segment's profitability faced significant headwinds, with EBIT declining by 8% yoy to IDR 7.86tn, primarily attributable to elevated input costs. The Bogasari segment recorded a 2% yoy decline in revenue to IDR 15.03tn, driven by lower average selling prices. Critically, the underlying operational strength of this division remains intact, as evidenced by a 3% yoy increase in flour volume. Additionally, the Bogasari segment's EBIT margin of 8.5% exceeded the '25F guidance of 6-8%.

Plantations power growth, edible oils face margin squeeze

The Agribusiness segment delivered a robust performance, with revenue surging 33% yoy to IDR 9.36tn, fueled by strong contributions from both the plantations and the edible oils & fats divisions. The 76% yoy jump in EBIT to IDR 1.64 trillion (EBIT margin of 17.6%), largely on the back of stronger palm oil contributions from the plantations division. Operational metrics also showed strength, with FFB nucleus production rising 2% yoy to 1.22mn tons and CPO production increasing 7% yoy to 326 thousand tons. A deeper look at the sub-segments reveals a nuanced picture. The plantations division was the star performer, with revenue up 32% yoy to IDR 6.14 trillion, driven by higher ASP and sales volumes. This translated into a remarkable 90% yoy EBIT growth, with the division's margin expanding significantly from 14.7% in 1H24 to a robust 21.2%. Conversely, the edible oils & fats division's sales, while up 19% yoy to IDR 6.96 trillion due to higher ASP, faced profitability challenges. The division's EBIT -15% yoy to IDR 257bn, with its margin compressing to 3.7%, highlighting the impact of higher input costs.

Maintain BUY, with TP of IDR9,420

We expect better EBIT coupled with stable net financing which will impacting to a resilience FY25 earnings. Maintain BUY with higher SOTP-based TP of IDR 9,420 (8.5x '25F P/E), while currently trading at an attractive 7.7x 2025F P/E, slightly above its -1SD. Risks to our call: a) lower-than-expected purchasing power, volume, asp growth and EBIT achievement, b) higher than expected input costs, e) continuing weakening Bogasari segment EBIT and f) wheat price declined further.

Exhibit 1: Key Statistics

| Year end Dec (IDR bn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-----------------------|---------|---------|---------|---------|---------|
| Revenue | 111,704 | 115,787 | 120,811 | 128,714 | 138,741 |
| Operating profit | 19,664 | 23,088 | 22,311 | 23,353 | 26,302 |
| Net profit | 8,147 | 8,642 | 9,660 | 11,038 | 13,054 |
| EPS (IDR) | 928 | 984 | 1,100 | 1,257 | 1,487 |
| EPS growth (%) | 28.1 | 6.1 | 11.8 | 14.3 | 18.3 |
| ROE (%) | 8.1 | 7.9 | 8.4 | 8.9 | 9.6 |
| ROA (%) | 4.4 | 4.3 | 4.6 | 5.1 | 5.7 |
| PER (x) | 8.8 | 8.3 | 7.5 | 7.3 | 7.4 |
| PBV (x) | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 |
| EV/EBITDA (x) | 4.7 | 3.9 | 4.1 | 4.1 | 4.2 |
| Div Yield (%) | 3.1 | 3.0 | 3.4 | 3.8 | 4.5 |

Source: Company, KBVS Research

Analyst

Akhmad Nurcahyadi

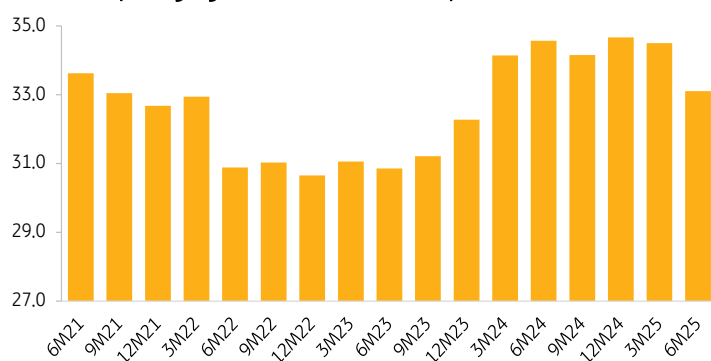
akhmad.nurcahyadi@kbvalbury.com

Exhibit 2: INDF 1H25 results

| Profit and Loss (IDRbn) | 6M24 | 6M25 | YoY (%) | 2Q24 | 2Q25 | YoY (%) | 1Q25 | QoQ (%) | KBVS '25F | % to KBVS | Cons. 25F | % to Cons. |
|-------------------------------|----------|----------|---------|----------|----------|---------|----------|---------|-----------|-----------|-----------|------------|
| Net revenue | 57,296 | 59,843 | 4.4 | 26,505 | 28,288 | 6.7 | 31,555 | (10.4) | 120,811 | 49.5 | 123,276 | 48.5 |
| COGS | (37,490) | (40,015) | 6.7 | (17,210) | (19,345) | 12.4 | (20,670) | (6.4) | (79,542) | 50.3 | (80,682) | 49.6 |
| Gross Profit | 19,806 | 19,829 | 0.1 | 9,295 | 8,943 | (3.8) | 10,885 | (17.8) | 41,269 | 48.0 | 42,594 | 46.6 |
| S&GA | (8,786) | (8,699) | (1.0) | (4,205) | (4,070) | (3.2) | (4,629) | | | | | |
| Others | 731 | 563 | (23.0) | 243 | (104) | (142.8) | 667 | | | | | |
| EBIT | 11,751 | 11,692 | (0.5) | 5,333 | 4,769 | (10.6) | 6,923 | (31.1) | 22,311 | 52.4 | 23,538 | 49.7 |
| EBITDA | 13,677 | 13,710 | 0.2 | 6,330 | 5,807 | (8.3) | 7,903 | (26.5) | 26,026 | 52.7 | 27,613 | 49.7 |
| Net finance income (expenses) | (4,076) | (1,247) | (69.4) | (2,180) | 693 | (131.8) | (1,940) | (135.7) | | | | |
| Final tax interest income | (143) | (143) | (0.4) | (77) | (79) | 2.4 | (64) | 22.5 | | | | |
| Share on JV | (51) | (96) | 88.0 | (69) | (71) | 2.5 | (26) | 176.3 | | | | |
| Pre-tax income | 7,480 | 10,206 | 36.4 | 3,007 | 5,313 | 76.7 | 4,893 | 8.6 | | | | |
| Net Income | 3,854 | 5,838 | 51.5 | 1,404 | 3,114 | 121.7 | 2,724 | 14.3 | 9,660 | 60.4 | 11,233 | 52.0 |
| Margins (%) | 6M24 | 6M25 | YoY (%) | 2Q24 | 2Q25 | YoY (%) | 1Q25 | QoQ (%) | | | | |
| Gross Profit | 34.6 | 33.1 | (1.4) | 35.1 | 31.6 | (3.5) | 34.5 | (2.9) | | | | |
| EBIT | 20.5 | 19.5 | (1.0) | 20.1 | 16.9 | (3.3) | 21.9 | (5.1) | | | | |
| EBITDA | 23.9 | 22.9 | (1.0) | 23.9 | 20.5 | (3.4) | 25.0 | (4.5) | | | | |
| Net Profit | 6.7 | 9.8 | 3.0 | 5.3 | 11.0 | 5.7 | 8.6 | 2.4 | | | | |
| Segmentation sales (IDRbn) | 6M24 | 6M25 | YoY (%) | 2Q24 | 2Q25 | YoY (%) | 1Q25 | QoQ (%) | | | | |
| Consumer Branded Products | 36,775 | 37,542 | 2.1 | 17,218 | 17,572 | 2.1 | 19,970 | (12.0) | | | | |
| Bogasari | 15,409 | 15,038 | (2.4) | 7,072 | 7,086 | 0.2 | 7,952 | (10.9) | | | | |
| Agribusiness | 7,017 | 9,363 | 33.4 | 3,290 | 4,568 | 38.8 | 4,795 | (4.7) | | | | |
| Distribution | 3,600 | 3,789 | 5.2 | 1,621 | 1,781 | 9.9 | 2,008 | (11.3) | | | | |
| Total | 57,296 | 59,843 | 4.4 | 26,505 | 28,288 | 6.7 | 31,555 | (10.4) | | | | |
| Segmentation EBIT (IDRbn) | 6M24 | 6M25 | YoY (%) | 2Q24 | 2Q25 | YoY (%) | 1Q25 | QoQ (%) | | | | |
| Consumer Branded Products | 8,540 | 7,866 | (7.9) | 3,854 | 3,486 | (9.5) | 4,379 | (20.4) | | | | |
| Bogasari | 1,215 | 1,273 | 4.8 | 689 | 644 | (6.6) | 629 | 2.3 | | | | |
| Agribusiness | 937 | 1,647 | 75.7 | 468 | 652 | 39.5 | 995 | (34.4) | | | | |
| Distribution | 313 | 338 | 8.0 | 77 | 89 | 15.6 | 250 | (64.5) | | | | |
| Total | 11,751 | 11,692 | (0.5) | 5,333 | 4,769 | (10.6) | 6,923 | (31.1) | | | | |
| Segmentation EBIT margin (%) | 6M24 | 6M25 | YoY (%) | 2Q24 | 2Q25 | YoY (%) | 1Q25 | QoQ (%) | | | | |
| Consumer Branded Products | 23.2 | 21.0 | (2.3) | 22.4 | 19.8 | (2.5) | 21.9 | (2.1) | | | | |
| Bogasari | 7.9 | 8.5 | 0.6 | 9.7 | 9.1 | (0.7) | 7.9 | 1.2 | | | | |
| Agribusiness | 13.4 | 17.6 | 4.2 | 14.2 | 14.3 | 0.1 | 20.7 | (6.5) | | | | |
| Distribution | 8.7 | 8.9 | 0.2 | 4.7 | 5.0 | 0.2 | 12.4 | (7.5) | | | | |
| Total | 20.5 | 19.5 | (1.0) | 20.1 | 16.9 | (3.3) | 21.9 | (5.1) | | | | |

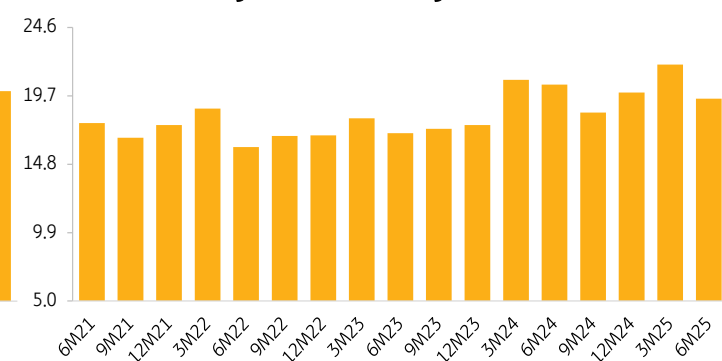
Source: Company, KBVS Research

Exhibit 3: Expecting higher GPM on softer cost input (%)...



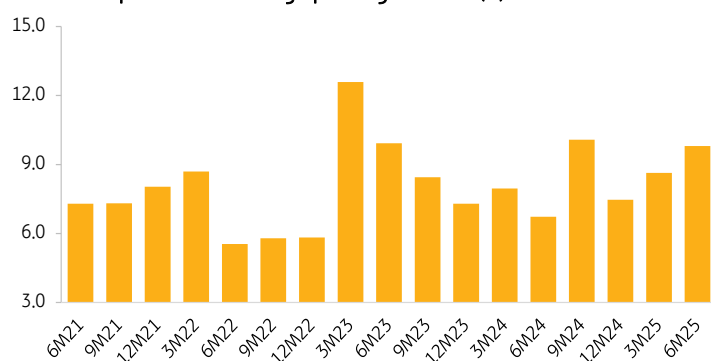
Source: Company, KBVS Research

Exhibit 4: ...which resulting to a better EBIT margin (%)



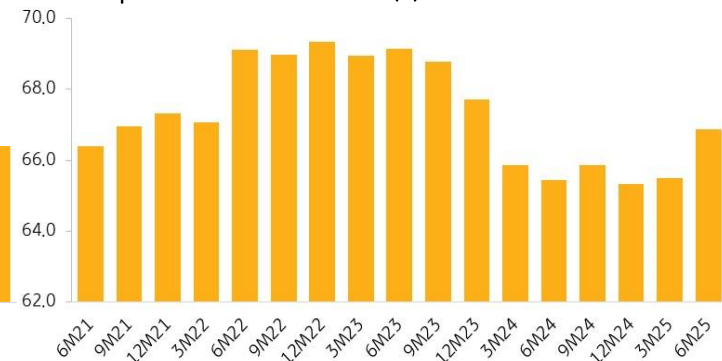
Source: Company, KBVS Research

Exhibit 5: Expect NPM driven by operating activities (%)



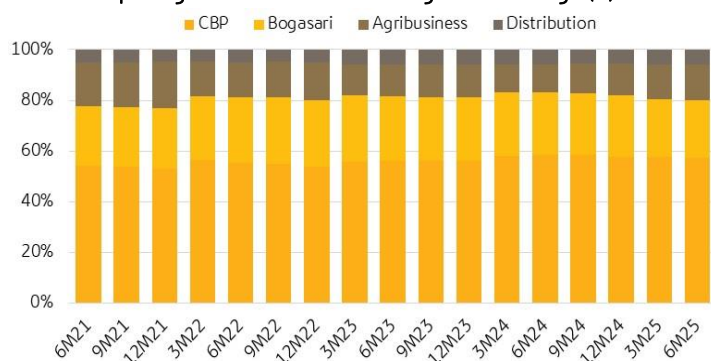
Source: Company, KBVS Research

Exhibit 6: Expect raw material to softened (%)



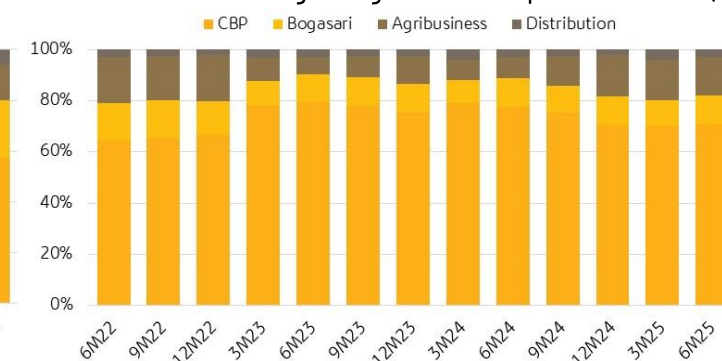
Source: Company, KBVS Research

Exhibit 7: Expecting better CBP with continuing stable solid agri (%)



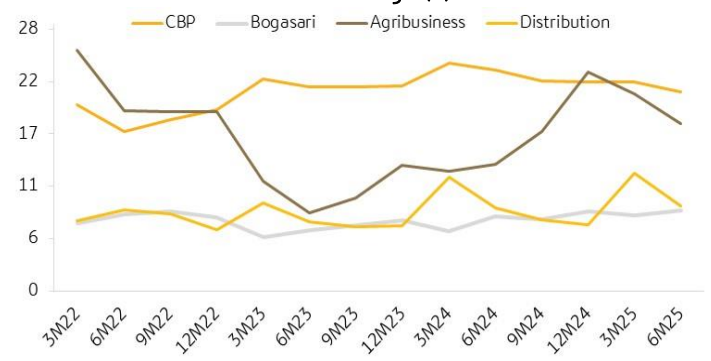
Source: Company, KBVS Research

Exhibit 8: Better CBP with steady solid agribusiness to help consolidated EBIT (%)



Source: Company, KBVS Research

Exhibit 9: CBP still record more stable margin (%)



Source: Company, KBVS Research

Exhibit 10: Currently trading at 7.7x '25F P/E, slightly above its -1SD



Source: Company, KBVS Research

FINANCIAL TABLES
Exhibit 11: Profit & Loss

| Year End Dec (IDR bn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 111,704 | 115,787 | 120,811 | 128,714 | 138,741 |
| Cost of revenues | (75,653) | (75,650) | (79,542) | (84,180) | (89,898) |
| Gross profit | 36,050 | 40,137 | 41,269 | 44,534 | 48,843 |
| Operating expenses | (16,387) | (17,048) | (18,958) | (21,181) | (22,540) |
| Operating income | 19,664 | 23,088 | 22,311 | 23,353 | 26,302 |
| EBITDA | 23,572 | 27,665 | 26,026 | 27,373 | 29,978 |
| Net financing | (1,560) | (4,418) | (4,402) | (4,011) | (3,913) |
| Other income/(expenses) | (2,488) | (1,630) | (356) | (358) | (369) |
| Pretax profit | 15,616 | 17,040 | 17,553 | 18,985 | 22,021 |
| Tax expenses | (4,122) | (3,962) | (4,388) | (4,461) | (4,845) |
| Net profit | 8,147 | 8,642 | 9,660 | 11,038 | 13,054 |

Source: Company, KBVS Research

Exhibit 12: Balance Sheet

| Year End Dec (IDR bn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 28,576 | 38,710 | 41,470 | 43,148 | 45,896 |
| Deposits & ST inv. | 8,113 | 9,515 | 6,814 | 6,165 | 7,739 |
| Receivables | 8,674 | 10,017 | 8,806 | 9,313 | 9,968 |
| Inventories | 15,213 | 17,954 | 15,596 | 16,836 | 17,980 |
| Other current assets | 2,525 | 3,569 | 3,113 | 3,225 | 3,432 |
| Total current assets | 63,102 | 79,765 | 75,800 | 78,687 | 85,015 |
| Fixed assets - net | 47,295 | 47,814 | 51,365 | 55,006 | 58,737 |
| Goodwill | 56,352 | 56,352 | 56,352 | 56,352 | 56,352 |
| Intangible Asset | 1,446 | 1,313 | 1,224 | 1,139 | 1,065 |
| Other non-current assets | 18,393 | 16,469 | 24,118 | 26,871 | 28,430 |
| Total non-current assets | 123,486 | 121,948 | 133,060 | 139,367 | 144,584 |
| Total assets | 179,272 | 180,433 | 191,463 | 196,271 | 202,897 |
| Bank borrowings | 16,240 | 20,951 | 21,370 | 21,691 | 22,016 |
| Payables | 6,885 | 7,412 | 8,624 | 8,591 | 9,189 |
| Accrued expenses | 4,086 | 4,315 | 4,832 | 5,149 | 5,550 |
| S-T employee benefit | 1,375 | 1,820 | 945 | 916 | 887 |
| Current matt. long term loan | 2,026 | 622 | 1,373 | 1,383 | 1,328 |
| Other current liabilities | 2,303 | 1,974 | 2,060 | 2,194 | 2,365 |
| Total current liabilities | 32,915 | 37,094 | 39,205 | 39,924 | 41,336 |
| Long-term debt | 4,059 | 5,016 | 4,965 | 4,916 | 4,867 |
| Bonds | 42,125 | 44,211 | 43,769 | 43,331 | 42,898 |
| Deferred tax liabilities | 1,005 | 997 | 1,075 | 1,126 | 1,207 |
| LT employee benefits - non curr | 5,150 | 4,724 | 4,389 | 4,112 | 3,865 |
| Other non liabilities | 870 | 680 | 131 | 133 | 140 |
| Total non-current liabilities | 53,209 | 55,628 | 54,330 | 53,619 | 52,977 |
| Shareholder's equity | 86,123 | 92,722 | 93,535 | 93,542 | 94,313 |
| Total liabilities and equity | 100,465 | 108,991 | 115,324 | 124,512 | 135,286 |

Source: Company, KBVS Research

Exhibit 13: Cash Flow

| Year End Dec (IDR bn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| EBIT | 19,664 | 23,088 | 22,311 | 23,353 | 26,302 |
| Depreciation & amortization | 3,909 | 4,577 | 3,715 | 4,019 | 3,675 |
| Changes in working capital | (3,437) | (1,863) | 8,589 | (487) | (2,138) |
| CF from operating activities | 20,135 | 25,802 | 34,615 | 26,885 | 27,839 |
| Decr. (incr.) in fixed assets | (3,793) | (5,095) | (7,266) | (7,660) | (7,406) |
| Decr. (incr.) in non-current assets | 2,779 | 3,014 | (6,855) | (2,137) | (1,200) |
| Other investing activities | (824) | (956) | (748) | (531) | (285) |
| CF from investing activities | (1,838) | (3,038) | (14,869) | (10,327) | (8,891) |
| Net change in gross debt | (2,989) | 3,043 | (492) | (487) | (482) |
| Dividends paid | (2,257) | (2,257) | (2,160) | (2,415) | (2,759) |
| Other financing activities | (10,421) | (13,416) | (14,334) | (11,977) | (12,957) |
| CF from financing activities | (15,667) | (12,630) | (16,987) | (14,880) | (16,199) |
| Net Changes in Cash | 2,630 | 10,134 | 2,760 | 1,678 | 2,749 |
| Cash at beginning of period | 25,946 | 28,576 | 38,710 | 41,470 | 43,148 |
| Cash at end of period | 28,576 | 38,710 | 41,470 | 43,148 | 45,896 |

Source: Company, KBVS Research

Exhibit 14: Key performance metrics

| Year End Dec (%) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-----------------------------|-------|-------|-------|-------|-------|
| Gross profit margin | 32.3 | 34.7 | 34.2 | 34.6 | 35.2 |
| Operating profit margin | 17.6 | 19.9 | 18.5 | 18.1 | 19.0 |
| Net profit margin | 21.1 | 23.9 | 21.5 | 21.3 | 21.6 |
| ROE | 7.3 | 7.5 | 8.0 | 8.6 | 9.4 |
| ROA | 8.1 | 7.9 | 8.4 | 8.9 | 9.6 |
| DER | 4.4 | 4.3 | 4.6 | 5.1 | 5.7 |
| Net gearing (x) | 64.2 | 65.0 | 62.0 | 57.3 | 52.6 |
| Interest coverage ratio (x) | 35.7 | 29.4 | 26.0 | 22.6 | 18.6 |
| PER (x) | 5.6 | 3.7 | 3.5 | 3.7 | 4.1 |
| PBV (x) | 8.8 | 8.3 | 7.5 | 7.3 | 7.4 |
| EV/EBITDA (x) | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 |
| Dividend Yield | 3.1 | 3.0 | 3.4 | 3.8 | 4.5 |

Source: Company, KBVS Research

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KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelapa Gading Karet Tengah,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T: +62 21 - 250 98 300
F: +62 21 - 255 33 778

Branch Office

Jakarta - Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengah,
Tanah Abang, Jakarta Pusat 10220
T: (021) 25098300/900

Bandung

Jl. HOS Colson No. 82
Bandung 40175
T: (022) 87255800

Palembang

Komplek PTC Mall Blok 1 No. 7
Jl. R. Sukarno
Palembang 30134
T: (071) 5780281

Semarang

Canal Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T: (024) 8900122

Jakarta - Kelapa Gading

Rukan Plaza PuriB
Jl. Raya Boulevard Barat Blok A2 No. 30
Jakarta (Raya) 11620
T: (021) 29451577

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T: (0341) 505888

Surabaya

Pakuwan Center Lt. 2/3
Jl. Embong Malang No. 1
Surabaya 60261
T: (031) 2955788

Makassar

Komplek RUMI (Choral City) Lower
Business Park, Blok B2 No. 00
Jl. Choral City Boulevard Makassar 90111
T: (0241) 3600818

Jakarta - Puri Indah

Rukan Grand Aris Naga Blok C2 No. IV
Jl. Taman Aris, Kembangan
Jakarta Barat 13528
T: (021) 22562590

Banjarmasin

Jl. Gatot Subroto No. 35
Banjarmasin 70235
T: (0511) 5365818

Padang

Jl. Kampang Nias II No. 18
Padang 25211
T: (0751) 8955907

Medan

Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
T: (061) 88806222

Jakarta - Pluit

Jl. Pluit Raya No. 2
Jakarta Utara 14450
T: (021) 6692119

Pekanbaru

Jl. Tuanku Tambusai, Komplek CMH
Blok A No. 5 Pekanbaru 28296
T: (0762) 879595

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T: (0274) 625111

Denpasar

Jl. Teuku Umar No. 277
Komplek Biji Styler Hotel
Denpasar Bali 80114
T: (0362) 225229

Investment Gallery

Jakarta

Citra Garden 6 Pulo Satih Avenue
Blok 11A/08, Cengkareng
Jakarta Barat 13620
T: (021) 52290180

Semarang

Jl. MT Haryono 657
Semarang 50242
T: (024) 8425195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T: (0298) 525807

Solo

Jl. Ronggowanito No. 54
Solo 57138
T: (0271) 6706586