

First Net Profit Achieved; Regulatory Headwinds Limit Upside

26 May 2026



<b>GOTO IJ</b>	<b>BUY</b>
Sector	Technology
Price at 25 May 2026 (IDR)	50
Price target (IDR)	58
Upside/Downside (%)	16.2

**Stock Information**

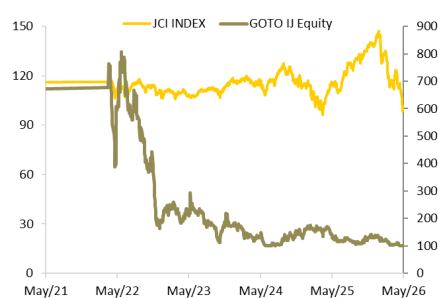
PT GoTo Gojek Tokopedia Tbk (GOTO) is Indonesia's leading digital platform, offering on-demand services via Gojek and financial technology through GoPay. Listed on the Indonesia Stock Exchange in April 2022, GoTo is backed by major global investors, including Alibaba and SoftBank.

Market cap (IDR bn)	59,557
Shares outstanding (mn)	1,140
52-week range (IDR)	73-50
3M average daily vol. ('000)	3,922
3M average daily val. (IDR mn)	209

**Shareholders (%)**

SVF GT Subco	7.65
Taobao China Holdings	7.43
GOTO Gojek Tokopedia	3.30
UBS AG Hongkong	2.68
Tencent Mobility	2.48
Public	76.46

**Stock Performance**



Source: Bloomberg

	<b>1M</b>	<b>3M</b>	<b>12M</b>
Performance (%)	(3.8)	(16.6)	(30.6)

**Analyst**

Atikah Tri Adriyanti

Atikah.adriyanti@kbvalbury.com

GOTO delivered its strongest quarter on record in 1Q26, posting a net profit of IDR258 bn—the first in the company's history. Group adjusted EBITDA reached IDR907 bn +131.0% YoY, running well ahead of the full year guidance midpoint of IDR3.3 tn on an annualized basis. The Government's move to cap ride-hailing commissions at 8.0% introduces meaningful downside risk to our '26F forecasts. We estimate the policy could reduce ODS net take rate by -170 bps, potentially pressuring monetization and profitability, particularly within the Mobility segment. Nevertheless, we believe GOTO retains multiple long-term monetization levers through Fintech expansion and ecosystem integration, despite potential near-term pressure on ODS profitability. We reiterate BUY recommendation with a target price of IDR58/share based on our SOTP valuation methodology

**Strong ODS Monetization, Though Regulatory Risks Are Building.** ODS adjusted EBITDA grew +40.0% YoY to IDR439 bn in 1Q26, with EBITDA/GTV margin expanding to 2.7%—the highest on record from 2.0% in 1Q25. Revenue monetization is outpacing volume: net revenue grew +12.0% YoY despite GTV growing only +4.0% YoY, reflecting deliberate take-rate expansion through premium products (Food Express orders +84.0% YoY), advertising revenue, and merchant-funded promotions. Mobility EBITDA/GTV reached 4.9% (vs 3.8% in 1Q25) as premium fleet mix improves. Delivery EBITDA grew +53.0% YoY to IDR203 bn, with margins at 1.9%. However, regulatory pressure on take rates is becoming more concrete. The Government has reportedly agreed to lower the commission-sharing scheme for online ride hailing platforms to 8.0%, which could compress monetization and weigh on margins, particularly within the ODS Mobility segment. Based on our estimates, the policy could imply -35.7% YoY decline in ODS Mobility revenue and reduce overall ODS net take rate by around -170 bps to 17.2% in '26F.

**GoPay - the Crown Jewel Inflection.** Fintech adjusted EBITDA surged +674.5% YoY to IDR364 bn in 1Q26, driven by rapid take-rate expansion and operating leverage on a fast-scaling loan book. Fintech Core GTV grew +71.6% YoY to IDR130.6 tn, with net revenue up +58.3% YoY to IDR1.9 tn. Monthly transacting users reached 27.5 mn +33.0% YoY, and transaction volume expanded +84.0% YoY a decoupling that signals rising frequency per user and deepening platform stickiness. The loan book reached IDR9.9 tn +59.0% YoY. Portfolio quality has held firm, with the >90-day NPL bucket stable at 0.8% and the current loan ratio sustained at 92.0% (**Exhibit 10**). The stable NPL profile reflects GoPay's data-driven underwriting capabilities, supported by closed-loop ecosystem transaction data, selective borrower acquisition, short-tenor loan exposure, and disciplined collection execution.

**Path Toward Profitability.** In '26F, we forecast GOTO to achieve Group GTV of IDR752.6 tn +9.8% YoY driven by ODS GTV of IDR67.7 tn +1.8% YoY and Financial Technology GTV of IDR684.9 tn +3.8% YoY. We estimate a blended take-rate of 2.34%, translating into net revenue of IDR17.6 tn. Despite continued improvement in profitability and operating leverage across key segments, we estimate GOTO to remain slightly loss-making in '26F, with a net loss of IDR248 bn, before reaching its first full year net profit in '28F.

**BUY with TP at IDR58/Share.** We reiterate our BUY recommendation on GOTO with a target price of IDR58/share, implying a potential upside of 16.2% from the current share price. Our valuation is based on a SOTP methodology, applying 1.7x EV/Sales to the ODS segment, 4.7x EV/Sales to GoPay, 1.9x EV/Sales E-commerce and mark-to-market valuation for Bank Jago. We believe the investment case is further supported by sustained ecosystem user growth and long-term efficiency improvements from cloud migration and AI deployment. Key risks to our call include intensifying competition, regulatory pressure on take rates, potential NPL creep amid rapid loan growth, and continued selling pressure from pre-IPO shareholders and co-founders.

**Exhibit 1: Key Statistics**

Year end Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDR bn)	15.894	18.322	17.667	20.196	23.091
Gross Profit (IDR bn)	8.481	10.576	10.689	12.299	14.155
Operating Profit (IDR bn)	(2.241)	(378)	339	785	1.354
EBITDA (IDR bn)	(1.497)	370	1.201	1.776	2.493
Net Profit (IDR bn)	(5.155)	(1.186)	(248)	(128)	634
Gross Margin (%)	53%	58%	61%	61%	61%
EBITDA Margin (%)	-9%	2%	7%	9%	11%
Net Margin (%)	-32%	-6%	-1%	-1%	3%

Source: Company, KBVS Research

Exhibit 2: 1Q26 Result

GoTo Gojek Tokopedia IDR bn	1Q25	1Q26	YoY	4Q25	1Q26	QoQ	KBVS '26F	% to KBVS '26F	% to Cons '26F
Sales	4.231	5.341	26%	5.027	5.341	6%	17.667	30%	24%
Gross Profit	2.411	3.259	35%	2.913	3.259	12%	10.689	30%	25%
Operating Profit	(193)	418	-316%	(156)	418	-368%	339	123%	26%
EBITDA	366	613	68%	398	613	54%	1.201	51%	24%
Net Profit	(283)	258	-191%	(410)	258	-163%	(248)	-104%	30%
<b>Margin</b>									
Gross Margin	57%	61%		58%	61%				
EBITDA Margin	9%	11%		8%	11%				
Net Margin	-7%	5%		-8%	5%				

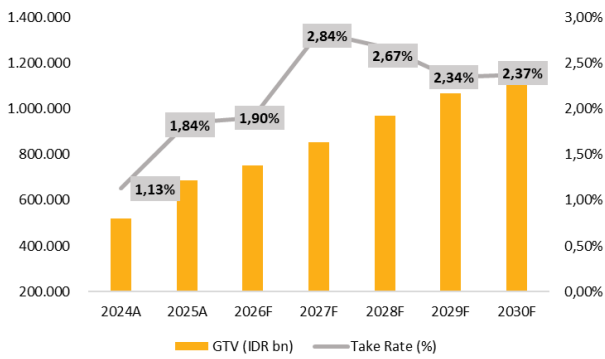
Source: Company, KBVS Research

Exhibit 3 Key Result 1Q26

in IDR bn	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY	
<b>Group</b>								
<b>GTV</b>	<b>144.560</b>	<b>152.873</b>	<b>176.848</b>	<b>211.732</b>	<b>236.316</b>	<b>12%</b>	<b>63%</b>	
Core GTV	83.221	89.759	102.845	124.022	137.685	11%	65%	
Net Revenue	4.231	4.328	4.736	5.027	5.341	6%	26%	
Adjusted EBITDA	393	427	516	672	907	35%	131%	
<b>Financial Technology</b>								
<b>GTV</b>	<b>138.404</b>	<b>146.284</b>	<b>16.995</b>	<b>204.970</b>	<b>230.212</b>	<b>12%</b>	<b>66%</b>	
Core GTV	76.148	82.224	95.326	116.267	130.636	12%	72%	
Net Revenue	1.206	1.356	1.542	1.676	1.909	14%	58%	
Adjusted EBITDA	47	88	136	226	364	61%	674%	
<b>ODS</b>								
<b>GTV</b>	<b>15.710</b>	<b>16.371</b>	<b>16.743</b>	<b>17.710</b>	<b>16.344</b>	<b>-8%</b>	<b>4%</b>	
	Mobility	5.899	6.047	6.253	6.516	5.713	-12%	-3%
	Delivery	9.811	10.324	10.490	11.194	10.631	-5%	8%
Net Revenue		3.007	2.987	3.205	3.397	3.360	-1%	12%
	Mobility	752	727	796	858	815	-5%	8%
	Delivery	2.255	2.260	2.409	2.539	2.545	0%	13%
Adjusted EBITDA		314	328	336	415	439	6%	40%
	Mobility	222	183	190	275	280	2%	26%
	Delivery	133	186	189	183	203	11%	53%
Adjusted EBITDA as % of GTV		2,0%	2,0%	2,0%	2,3%	2,7%		
	Mobility	3,8%	3,0%	3,0%	4,2%	4,9%		
	Delivery	1,4%	1,8%	1,8%	1,6%	1,9%		

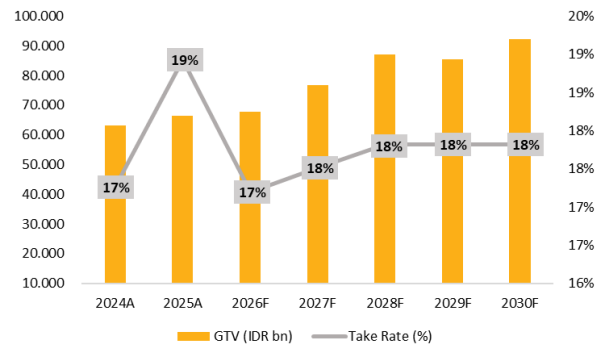
Source: Company, KBVS Research

Exhibit 4: Group GTV and Take Rate



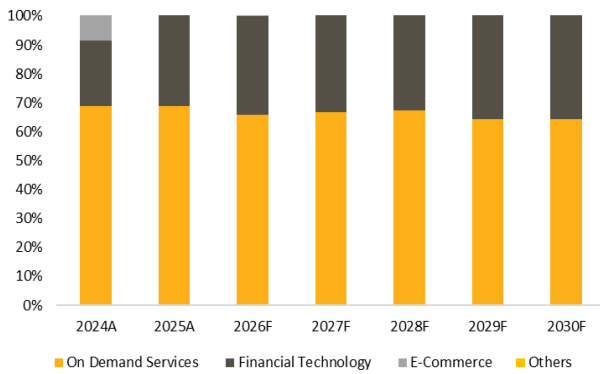
Source: Company, KBVS Research

Exhibit 5: ODS GTV and Take Rate



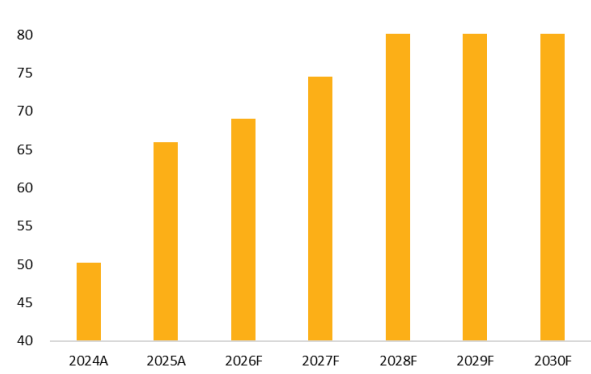
Source: Company, KBVS Research

Exhibit 6: Net Revenue Breakdown



Source: Company, KBVS Research

Exhibit 7: GOTO Annual Transacting Users (mn)



Source: Company, KBVS Research

Exhibit 8. SOTP Valuation

Business	Valuation Method	Multiple (x)	2026F Sales (IDRbn)	Valuation (IDRbn)	Stake	Value to GOTO (IDRbn)
On Demand Services (ODS)	EV/Sales	1,7x	11.647	19.568	100%	19.568
Financial Services	EV/Sales	4,7x	6.002	28.328	100%	28.328
E-Commerce	EV/Sales	1,9x	861	1.649	25%	412
Bank Jago	Market to Market Enterprise Value			30.430	21%	6.512
<b>Enterprise Value</b>						<b>54.820</b>
(-) Debt						(7.490)
(+) Cash						19.184
(-) Minority Interest						(305)
<b>Equity Value</b>						<b>66.210</b>
Share Outstanding						<b>1.140</b>
<b>Value Per Share</b>						<b>58</b>
Current Price						50
Upside						<b>16%</b>

Source: Company, KBVS Research

Exhibit 9. Peers Comparison

Company	Ticker	Market Cap (USD mn)	EV (USD mn)	EV/Sales		EV/EBITDA		Sales Growth	
				26F	27F	26F	27F	26F	27F
<b>On Demand Services</b>		<b>39.652</b>	<b>33.850</b>	<b>1,7x</b>	<b>1,4x</b>	<b>13,5x</b>	<b>10,3x</b>	<b>17%</b>	<b>14%</b>
<b>Mobility</b>									
Uber	UBER US	151.856	159.245	2,7x	2,4x	14,3x	11,8x	12%	15%
Lyft	LYFT US	5.185	4.664	0,7x	0,6x	6,5x	5,3x	16%	13%
Grab	GRAB US	14.393	10.102	2,5x	2,0x	14,0x	9,8x	22%	21%
<b>Delivery</b>									
Meituan	3690 HK	64.912	53.426	0,9x	0,8x	10,0x	10,5x	17%	13%
Delivery Hero	DHER GR	11.245	14.273	0,8x	0,7x	12,9x	10,1x	15%	9%
DoorDash	DASH US	70.033	66.950	3,8x	3,2x	18,3x	14,0x	28%	20%
<b>Median</b>		<b>39.652</b>	<b>33.850</b>	<b>1,7x</b>	<b>1,4x</b>	<b>13,5x</b>	<b>10,3x</b>	<b>17%</b>	<b>14%</b>
<b>Average</b>		<b>52.937</b>	<b>51.443</b>	<b>1,9x</b>	<b>1,6x</b>	<b>12,7x</b>	<b>10,2x</b>	<b>18%</b>	<b>15%</b>
<b>E-Commerce</b>		<b>52.914</b>	<b>51.171</b>	<b>1,9x</b>	<b>1,6x</b>	<b>11,3x</b>	<b>8,5x</b>	<b>13%</b>	<b>12%</b>
MercadoLibre	MELI US	83.711	90.406	2,3x	1,8x	20,5x	15,0x	39%	26%
Sea	SE US	53.011	46.183	1,5x	1,3x	11,6x	9,1x	31%	21%
Ebay	EBAY US	52.818	56.160	4,6x	4,4x	15,2x	14,0x	10%	5%
Alibaba	BABA US	322.612	260.161	1,6x	1,4x	11,1x	8,0x	15%	12%
Bukalapak	BUKA IJ	731	(407)	-1,0x	-0,9x	-33,5x	-41,1x	5%	11%
Global Digital Niaga	BELI IJ	2.597	2.749	1695,7x	1507,6x	-28930,0x	-40417,0x	-100%	10%
<b>Median</b>		<b>52.914</b>	<b>51.171</b>	<b>1,9x</b>	<b>1,6x</b>	<b>11,3x</b>	<b>8,5x</b>	<b>13%</b>	<b>12%</b>
<b>Average</b>		<b>85.913</b>	<b>75.875</b>	<b>284,1x</b>	<b>252,6x</b>	<b>-4817,5x</b>	<b>-6735,3x</b>	<b>0%</b>	<b>14%</b>
<b>Financial Services</b>		<b>26.287</b>	<b>23.421</b>	<b>4,7x</b>	<b>3,9x</b>	<b>11,4x</b>	<b>9,0x</b>	<b>25%</b>	<b>15%</b>
<b>Wallets</b>									
Pay Pal	PYPL US	39.143	39.877	1,2x	1,1x	5,9x	5,9x	3%	4%
<b>Payment Gateway</b>									
Block	XYZ US	42.192	42.130	1,6x	1,5x	9,4x	7,5x	8%	11%
Fiserv	FI US	30.081	58.454	2,9x	2,8x	6,7x	6,5x	-5%	4%
Nu Holding	NU US	62.167	52.803	10,3x	7,1x	10,0x	7,4x	89%	22%
Adyen	ADYEN NA	34.897	22.487	6,8x	5,6x	12,9x	10,4x	10%	21%
StoneCo	STNE US	2.688	3.781	1,3x	1,2x	2,7x	3,1x	19%	4%
<b>BNPL</b>									
Humm	HUMAU	223	3.123	75,2x	62,0x	100,8x	78,0x	101%	5%
Zip	ZIP AU	2.027	3.605	3,7x	3,2x	22,3x	17,9x	39%	18%
Sezzle	SEZL US	3.528	3.409	5,7x	4,6x	13,3x	10,6x	32%	24%
Affirm	AFRM US	22.494	24.356	5,8x	4,7x	20,0x	15,5x	30%	23%
<b>Median</b>		<b>26.287</b>	<b>23.421</b>	<b>4,7x</b>	<b>3,9x</b>	<b>11,4x</b>	<b>9,0x</b>	<b>25%</b>	<b>15%</b>
<b>Average</b>		<b>23.944</b>	<b>25.402</b>	<b>11,4x</b>	<b>9,4x</b>	<b>20,4x</b>	<b>16,3x</b>	<b>33%</b>	<b>14%</b>

Source: Bloomberg, KBVS Research

Exhibit 10. GOTO Loan Aging Schedule

Loan Aging Schedule in IDR tn	1Q25	2Q25	3Q25	4Q25	1Q26
Current	5.53	6.21	6.94	7.88	8.49
Overdue					
1-30 days past due	0.16	0.2	0.24	0.25	0.28
31-90 days past due	0.24	0.24	0.28	0.36	0.4
>90 days past due	0.08	0.05	0.06	0.08	0.07
<b>Total</b>	<b>6.01</b>	<b>6.7</b>	<b>7.52</b>	<b>8.57</b>	<b>9.24</b>
<b>as% of Total</b>	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Current</b>	<b>92%</b>	<b>93%</b>	<b>92%</b>	<b>92%</b>	<b>92%</b>
Overdue					
1-30 days past due	<b>2.7%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>3.0%</b>
31-90 days past due	<b>4.0%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.3%</b>
>90 days past due	<b>1.3%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>
<b>Total</b>	<b>8.0%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>8.1%</b>	<b>8.1%</b>

Source: Company, KBVS Research

**Exhibit 11: Profit & loss summary**

Year End Dec (IDR bn)	2024A	2025A	2026F
<b>Revenue</b>	<b>15.894</b>	<b>18.322</b>	<b>17.667</b>
COGS	(7.413)	(7.746)	(6.978)
<b>Gross profit</b>	<b>8.481</b>	<b>10.576</b>	<b>10.689</b>
Operating expenses (Loss)	(10.722)	(10.954)	(10.350)
<b>EBIT</b>	<b>(2.241)</b>	<b>(378)</b>	<b>339</b>
<b>EBITDA</b>	<b>(1.497)</b>	<b>370</b>	<b>1.201</b>
Pre-tax profit	(5.276)	(1.087)	(453)
<b>Net profit (Loss)</b>	<b>(5.155)</b>	<b>(1.186)</b>	<b>(248)</b>

Source: Company, KBVS Research

**Exhibit 12: Balance sheet**

Year End Dec (IDR bn)	2024A	2025A	2026F
Cash & equivalent	19.178	21.755	19.184
Accounts receivables	460	547	528
Inventories	27	14	13
Others	6.673	6.743	7.080
<b>Total current assets</b>	<b>26.338</b>	<b>29.059</b>	<b>26.805</b>
Fixed assets - Net	457	622	738
Intangible Assets – Net	1.451	1.565	1.924
Others	14.962	14.511	15.237
<b>Total non-current assets</b>	<b>16.870</b>	<b>16.698</b>	<b>17.899</b>
<b>Total assets</b>	<b>43.208</b>	<b>45.758</b>	<b>44.703</b>
ST borrowing	2.151	1.457	1.422
Accounts payable	3.793	4.298	3.872
Others	4.101	4.892	5.137
<b>Total current liabilities</b>	<b>10.045</b>	<b>10.648</b>	<b>10.431</b>
LT bank loan	2.610	6.219	6.068
Others non-current liabilities	150	180	189
<b>Total non-current liabilities</b>	<b>2.759</b>	<b>6.398</b>	<b>6.257</b>
<b>Total liabilities</b>	<b>12.804</b>	<b>17.046</b>	<b>16.688</b>
Shareholders equity	1.191	1.191	1.191
APIC	252.674	254.898	254.898
Minority interests	(2.585)	(3.093)	(3.093)
Accumulated loss	(214.119)	(215.334)	(215.582)
Others	(6.756)	(8.950)	(9.397)
<b>Total Equity</b>	<b>30.404</b>	<b>28.712</b>	<b>28.016</b>
<b>Total Liabilities &amp; Equity</b>	<b>43.208</b>	<b>45.758</b>	<b>44.703</b>

Source: Company, KBVS Research

**Exhibit 13: Cash flow**

Year End Dec (IDR bn)	2024A	2025A	2026F
Net profit	(5.155)	(1.186)	(248)
D&A	744	749	862
Changes in working capital	(2.861)	431	(405)
Others	6.650	313	(93)
<b>Operating cash flow</b>	<b>(622)</b>	<b>307</b>	<b>116</b>
Capital expenditures	(6.706)	(1.272)	(1.227)
Others	(3.618)	1.791	(826)
<b>Investing cash flow</b>	<b>(10.325)</b>	<b>519</b>	<b>(2.053)</b>
Changes in borrowings	588	2.916	(186)
Others	4.118	(1.028)	(447)
<b>Financing cash flow</b>	<b>4.706</b>	<b>1.888</b>	<b>(634)</b>
<b>Net change in cash</b>	<b>(6.241)</b>	<b>2.714</b>	<b>(2.571)</b>
Cash in beginning of the year	24.844	19.178	21.755
<b>Cash at the end of the year</b>	<b>19.178</b>	<b>21.755</b>	<b>19.184</b>

Source: Company, KBVS Research

**Exhibit 14: Ratio analysis**

Year End Dec	2024A	2025A	2026F
<b>Growth</b>			
Revenue	8%	15%	-4%
Gross profit	-12%	25%	1%
Operating profit	-78%	-83%	-190%
EBITDA	-80%	-125%	224%
Net profit	-94%	-77%	-79%
<b>Profitability</b>			
Gross margin	53%	58%	61%
Operating margin	-14%	-2%	2%
EBITDA margin	-9%	2%	7%
Net margin	-32%	-6%	-1%
ROAA	-12%	-3%	-1%
ROAE	-18%	-4%	-1%
<b>Solvency (x)</b>			
Current ratio	4,5x	4,3x	4,3x
Quick ratio	6,4x	5,9x	5,2x
Debt to equity	0,2x	0,3x	0,3x
Interest coverage	-4,5x	-0,7x	0,6x
Net gearing	-0,5x	-0,5x	-0,4x

Source: Company, KBVS Research

## Our Analysts

**Fikri C Permana**

**Head of Equity Research**

Strategy and Economics

fikri.permana

@kbvalbury.com

**Adolf R B Setiadi**

**Equity Analyst**

Coal, Renewables, Plantation, Pulp

adolof.setiadi

@kbvalbury.com

**Akhmad Nurcahyadi**

**Senior Equity Analyst**

Banks, Consumer, Cigarettes, Auto

akhmad.nurcahyadi

@kbvalbury.com

**Andre Suntono**

**Senior Equity Analyst**

Retail, Poultry, Healthcare

andre.suntono

@kbvalbury.com

**Ashalia Fitri Yuliana**

**Equity Analyst**

Metal Mining, H-Equipment, Cement,  
Media, Chemicals

ashalia.yuliana

@kbvalbury.com

**Atikah Tri Adriyanti**

**Equity Analyst**

Small-Mid Caps

atikah.adriyanti

@kbvalbury.com

**Steven Gunawan**

**Senior Equity Analyst**

Telco, Tower, Property

steven.gunawan

@kbvalbury.com

**Khairunnisa N Syahfiraputri**

**Associate Economist**

khairunnisa.syahfiraputri

@kbvalbury.com

**Michael Handisurya**

**Technical Analyst**

michael.handisurya

@kbvalbury.com

## Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

 **KB Valbury Sekuritas**

Head Office

Sahid Sudirman Center 41st Floor Unit A-C

Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia

T. (021) 25098300

F. (021) 25098400

## Branch Office

### Jakarta - Kelapa Gading

Rukan Plaza Pasifik  
Jl. Boulevard Barat Raya Blok A1 No. 10  
Jakarta Utara 14240  
T. (021) 29451577

### Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542390

### Jakarta – Pluit

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

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 3338080

### Bandung

Jl. Abdul Rivai No. 1A,  
Kel. Pasirkaliki, Kec. Cicendo  
Bandung 40171  
T. (022) 3003133

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukanto  
Palembang 30114  
T. (0711) 2005050

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 8099090

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) 3265918

### Semarang

Jl. Gajahmada 23A,  
Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
T. (024) 40098080

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
T. (0751) 8688080

### Pontianak

Jl. Prof. M Yamin No. 14  
Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116  
T. (0561) 8069000

### Makassar

Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0411) 6000818

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
T. (061) 50339090

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291

## Investment Gallery

**Jakarta**  
Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52392181

**Semarang**  
Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

**Salatiga**  
Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

**Jambi**  
Jl. Orang Kayo Hitam  
No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533