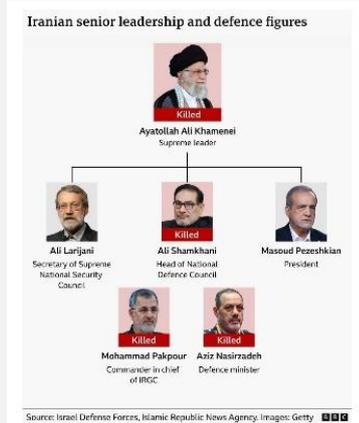
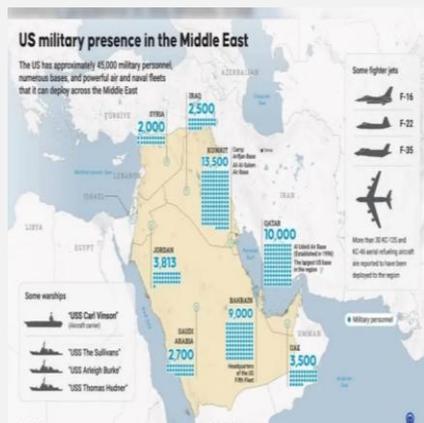


**The Impact of the US-Israel vs. Iran War on Indonesia's Financial Markets**

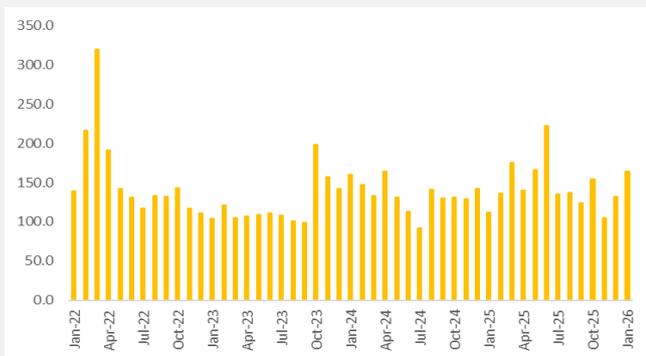
Tensions involving the Islamic Republic of Iran, the United States, and Israel are not the result of an abrupt rupture; they are the culmination of decades-long strategic competition. At their root are disputes over Iran's nuclear program, Tehran's support for allied non-state actors throughout the Middle East, and a series of escalating military engagements — including missile and drone exchanges — that have intensified markedly in recent years.

For much of the post-Cold War period, the Middle East operated under a precarious balance of power in which direct confrontation was generally avoided. Rivalries between Iran and U.S.-aligned states have often been channeled through proxy warfare — in Lebanon with Hezbollah, in Iraq with militia networks, and in Yemen through the Houthi movement — allowing major powers to exert influence without opening full-scale interstate war. Meanwhile, the United States and its partners pursued policies of containment aimed at limiting Iran's regional influence and curbing its nuclear ambitions.



Since 2023 and into early 2026, this dynamic changed. Rather than remaining confined to indirect confrontation, the conflict has escalated toward direct military engagement between state actors. From a classical realist perspective in international relations theory, this shift can be interpreted through the lens of deterrence failure: when states perceive an adversary's capabilities or intentions as existential threats — for example, concerns about nuclear weaponization — they may choose preemptive or preventive military actions in pursuit of security. Likewise, the security dilemma explains how defensive measures by one state (such as pursuing enriched nuclear fuel ostensibly for civilian purposes or enhancing air defenses) can be interpreted as offensive threats by others, triggering countermeasures and a spiral of tension.

**Geopolitical Risk Index**



**Fear&Greed Index**



In late February 2026, a major escalation occurred. On 28 February 2026, the United States and Israel launched a coordinated military campaign of air and missile strikes inside Iran’s borders, reportedly codenamed Operation Epic Fury by U.S. forces and Operation Lion’s Roar by Israel. These strikes targeted nuclear-related facilities, military infrastructure, and high-ranking Iranian officials. Within days, Iranian state media and multiple international outlets confirmed that Supreme Leader Ayatollah Ali Khamenei (age 86) was killed in the initial attacks, prompting Iran to enter a period of national mourning and triggering a leadership transition under a temporary governing council.

Iran responded with a series of retaliatory missile and drone attacks against U.S. bases and Israeli positions in the broader Middle East. The opening phase of this confrontation has already involved combat actions across multiple countries in the Gulf region.

This war-time escalation carries profound strategic and economic implications far beyond the immediate battlefield. One of the world’s most critical maritime choke points – the Strait of Hormuz – has reported disruptions to commercial shipping traffic amid heightened security risks, raising concerns about a de facto closure that could severely constrain global energy flows. The Strait typically facilitates roughly one-fifth of global crude oil trade and a substantial share of liquefied natural gas (LNG) shipments, particularly from major Gulf producers. Any disruption to this corridor immediately elevates global energy risk premiums, as reflected in heightened volatility across benchmark crude prices.

Notwithstanding political preferences or differing viewpoints, conflict escalation in the Middle East will, inevitably, transmit to global financial markets – including Indonesia – through multiple direct and indirect channels.

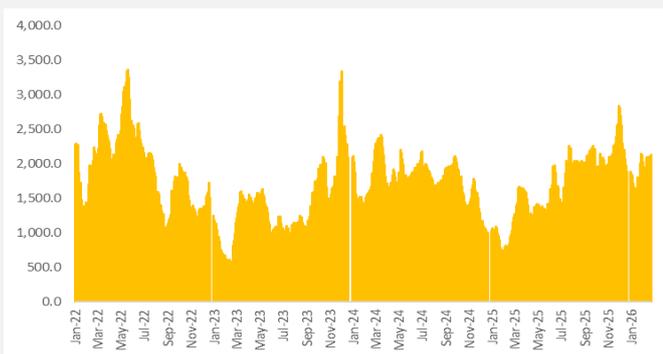
**Direct Transmission Channels to Global Financial Markets**

1. Rising Risk to Global Commodity Distribution

Under standard energy economics theory, oil prices are highly sensitive to perceived supply risks. Even without a physical supply cut, the mere probability of disruption along the Strait of Hormuz increases precautionary inventory demand and speculative positioning, pushing prices higher via a geopolitical risk premium. Higher oil prices feed directly into global input costs, particularly for transportation, petrochemicals, aviation, and manufacturing.

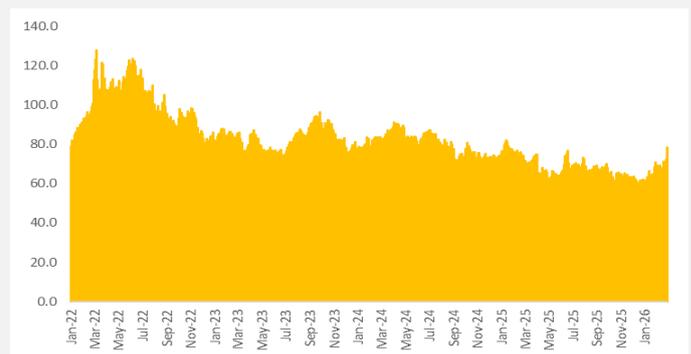
Maritime security uncertainty increases war-risk insurance premiums and freight rates. Shipping rerouting, convoy requirements, and tighter security protocols expand lead times and widen global logistics spreads. This resembles a partial supply-chain shock – albeit geographically concentrated – which amplifies cost-push pressures across global trade flows.

**Baltic Dry Index**



Source: investing (2026)

**Brent Crude Oil Price**



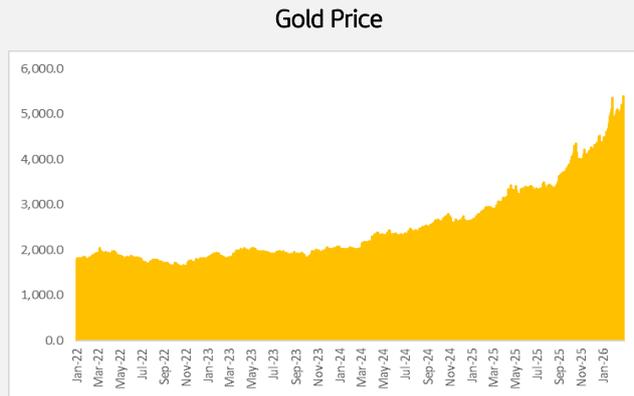
Source: investing (2026)

For energy-importing economies such as Indonesia, sustained oil price increases may widen the current account deficit, increase fuel subsidy burdens (depending on policy stance), and pressure fiscal balances.

2. Heightened Uncertainty and Market Risk Repricing

In periods of geopolitical stress, capital typically rotates toward traditional safe-haven assets. Precious metals such as gold and silver often benefit due to their inflation-hedging characteristics and limited counterparty risk. The US dollar and US Treasury bonds have historically served as primary global safe havens due to deep liquidity and reserve currency status.

However, if market participants perceive rising US fiscal vulnerabilities — including higher war-related spending, expanding fiscal deficits, or concerns about debt sustainability — safe-haven flows into US assets may become more selective. Expectations of increased government borrowing or monetization risk could also revive inflation concerns, potentially steepening the yield curve rather than compressing it. In such a scenario, gold may outperform sovereign bonds as a preferred hedge against both geopolitical and inflation risks.



Source: investing (2026)



Source: investing (2026)

Global equity indices tend to correct under elevated geopolitical uncertainty, particularly in sectors exposed to:

- Energy-intensive input costs (manufacturing, transportation)
- Global trade routes and export dependence
- High leverage or high refinancing needs (telecommunications towers, infrastructure, financing companies)
- Banking and financial services, if credit risk and funding costs rise

Conversely, upstream energy producers and selected commodity exporters may benefit from higher realized prices, provided distribution channels remain functional and operational costs are contained.

Additionally, if certain shipping routes become riskier for US- or regionally affiliated vessels, freight demand may temporarily shift toward alternative carriers, potentially benefiting neutral-flag cargo operators.

3. Renewed Inflationary Pressures and “Higher for Longer” Policy Risk

A sustained increase in energy and logistics costs would likely generate cost-push inflation globally. According to standard macroeconomic transmission mechanisms:

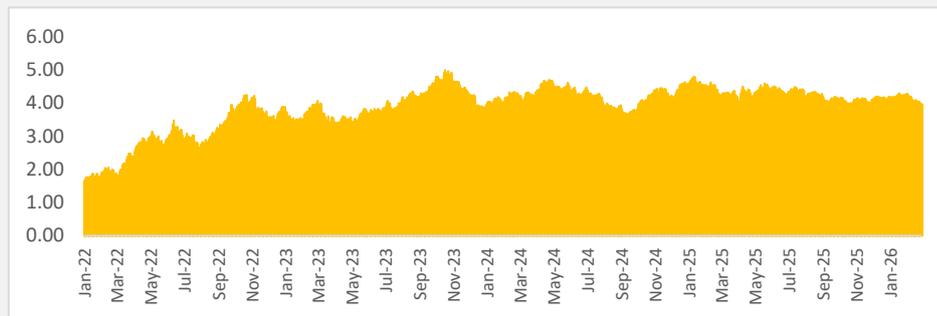
- Higher oil prices raise headline inflation directly.
- Secondary effects spill into food, transportation, and manufactured goods.
- Inflation expectations risk becoming less anchored if the shock is prolonged.

Under such conditions, global central banks may find limited flexibility to accelerate rate cuts. Instead, policy normalization could be delayed, reviving a “higher for longer” interest rate environment. Implications include:

- Slower credit growth due to elevated borrowing costs.
- Tighter global financial conditions.
- Potential capital outflows from emerging markets if US real yields remain elevated.

In summary, conflict escalation in the Middle East — particularly if it meaningfully disrupts energy corridors such as the Strait of Hormuz — represents not merely a regional security issue but a systemic macro-financial risk event. The transmission mechanism spans commodity prices, logistics costs, capital flows, inflation dynamics, and monetary policy trajectories.

Yield US10Y Yield



Source: Bloomberg (2026)

The magnitude and duration of impact will ultimately depend on:

- Whether disruptions remain risk-driven or become physically supply-constraining.
- The responsiveness of major producers and strategic petroleum reserves.
- Central bank credibility in anchoring inflation expectations.
- Fiscal sustainability perceptions in major economies.

In the near term, markets are likely to remain volatile, with risk premiums embedded across energy, currencies, bonds, and equities — including in emerging markets such as Indonesia.

**Transmission Channels of Geopolitical Conflict to Indonesia’s Financial Markets**

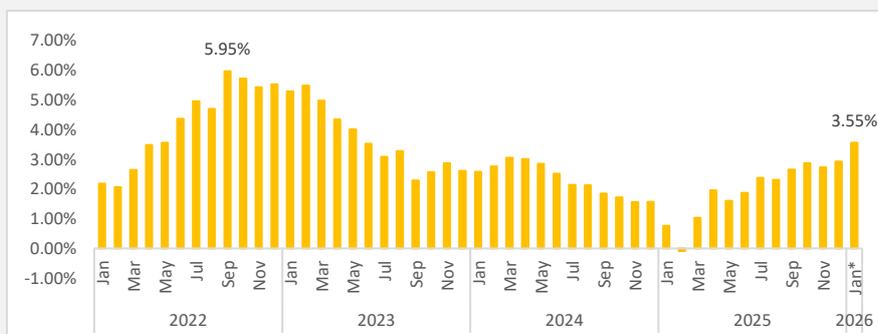
Although Indonesia is not directly involved in ongoing geopolitical conflicts, spillover effects through global trade, commodity prices, capital flows, and financial sentiment remain highly relevant. The key transmission channels to Indonesia’s economy and financial markets are outlined below.

1. Oil Price Shock and Inflationary Pressures

Indonesia remains a net oil importer, making the economy vulnerable to global crude price spikes. Under the terms-of-trade and imported inflation framework, higher oil prices translate into:

- Rising energy import costs;
- Increased domestic fuel subsidy burdens;
- Higher transportation and production costs;
- Upward pressure on headline inflation

Indonesia’s Headline Inflation (% YoY)



Source: BPS (2026)

While Indonesia recorded a prolonged trade surplus up to early 2026, a sustained oil rally could narrow the surplus or potentially shift it toward deficit if energy import costs outweigh commodity export gains.

From a fiscal perspective, elevated oil prices increase subsidy allocations for regulated fuel, potentially widening the fiscal deficit. According to sovereign risk theory, higher fiscal deficits combined with rising debt servicing costs may elevate Indonesia’s sovereign risk premium and potentially put pressure on its sovereign credit rating if not managed prudently.

However, it is important to note that Indonesia’s export structure—dominated by coal, palm oil, nickel, and other commodities—partially offsets oil import pressures during commodity supercycle periods.

**2. Current Account Balance Deterioration**

Under the balance of payments framework, higher energy import bills can widen the current account deficit (CAD). A widening CAD increases Indonesia’s reliance on foreign capital inflows to finance external imbalances.

If global risk sentiment deteriorates simultaneously, the “twin risk” scenario (external deficit + capital outflows) may amplify currency pressure and increase financial market vulnerability.

**3. Global Supply Chain Reconfiguration and Growth Spillovers**

Geopolitical conflict may trigger global supply chain fragmentation, trade rerouting, and higher logistics costs. Indonesia could be indirectly affected if major trading partners such as China and other Asian economies experience slower growth.

Through the global demand transmission mechanism, weaker external demand would affect:

- Indonesian exports
- Manufacturing output
- Commodity volumes
- Corporate revenues

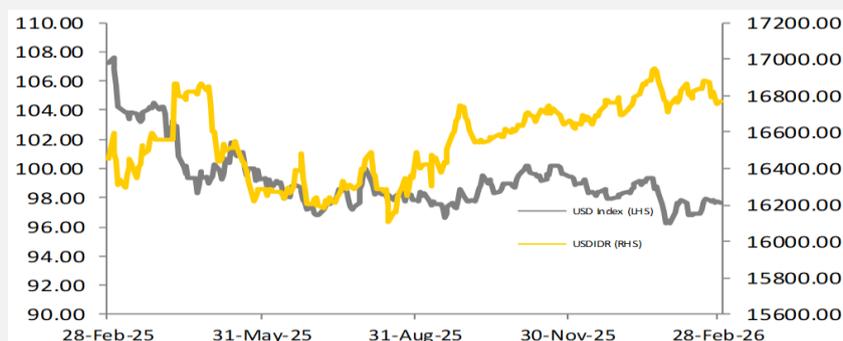
On the other hand, supply chain diversification trends could present medium-term opportunities for Indonesia if structural reforms and industrial competitiveness improve.

**4. Exchange Rate Pressure (Rupiah Depreciation Risk)**

Under the flight-to-safety and portfolio rebalancing theory, heightened geopolitical risk typically leads to capital shifts toward safe-haven assets such as:

- US Treasuries
- The US Dollar
- Gold (and Silver)

**USD Index vs USD**



Source : Bloomberg (2026)

Meanwhile, Emerging markets, including Indonesia, may experience portfolio outflows from:

- Government bonds (SBN)
- Equities (IHSG), and
- Short-term instruments (e.g., SRBI, money market)

Capital outflows increase demand for USD, putting depreciation pressure on the Rupiah. A weaker currency may further amplify imported inflation and increase foreign debt servicing costs in USD terms.

## 5. Financial Market Volatility and Risk Premium Expansion

Geopolitical uncertainty increases global risk aversion, leading to higher volatility across asset classes. The transmission to Indonesia includes:

- a. Equities (IHSG)
  - o Foreign investor sell-offs
  - o Higher equity risk premium
  - o Earnings downgrades due to slower demand and higher input costs
  - o Compression in valuation multiples (e.g., forward P/E)
- b. Fixed Income (Government & Corporate Bonds):
  - o Rising sovereign bond yields due to higher risk premium
  - o Declining secondary market bond prices
  - o Wider corporate bond spreads
  - o Higher coupon costs for new issuances
- c. Under the monetary policy constraint framework, elevated inflation from energy shocks may reduce Bank Indonesia's flexibility to cut policy rates. A prolonged high-rate environment could:
  - o Slow credit growth
  - o Weaken domestic consumption
  - o Pressure corporate profitability
  - o Increase default risk for highly leveraged issuers

### **Balancing Factor: Commodity Windfall Effect**

While Indonesia faces downside risks from global instability, its commodity-centric export structure provides an important mitigating factor. In scenarios where global conflict elevates prices for key commodities such as coal, palm oil, liquefied natural gas (LNG), and base metals (notably nickel and its derivatives), the resulting surge in export revenues can serve as a partial hedge against broader external pressures.

This windfall effect supports several macroeconomic and market dynamics:

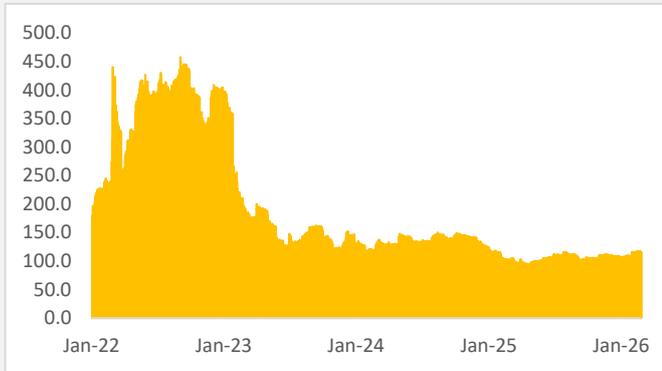
- **Trade Balance Resilience**  
Higher export values can narrow the current account deficit or strengthen the surplus, cushioning the economy against external shocks.
- **Fiscal Revenue Enhancement**  
Gains in commodity exports translate into increased government receipts through export levies, royalties, and related tax streams, bolstering public finances.
- **Improved Commodity Sector Profitability**

Elevated global prices tend to lift earnings for commodity-linked corporations, enhancing balance sheets and investment capacity.

- Selective Equity Market Support

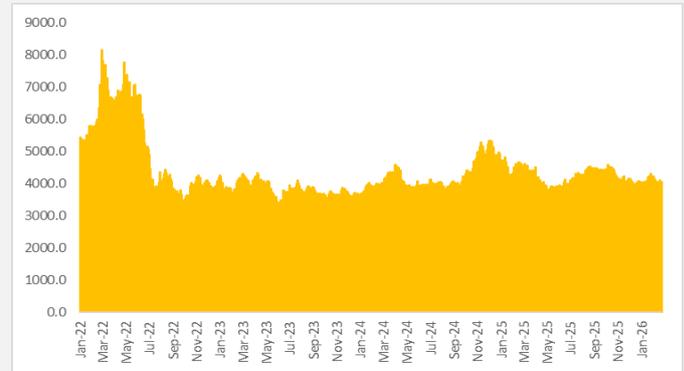
Sectors and firms tied to commodity production and processing may outperform, contributing positively to broader market performance.

Newcastle Coal Price



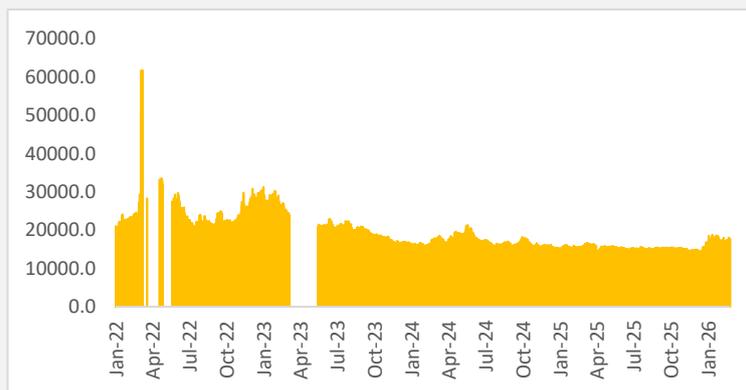
Source: investing (2026)

Malaysian Palm Oil Price



Source: investing (2026)

Nickel Price



Source: investing (2026)

Ultimately, the net impact of global volatility on Indonesia’s economy hinges on the balance between rising commodity export earnings and the increased cost of energy imports, coupled with the stability of international capital flows. Effective management of this asymmetric risk profile remains critical in sustaining macroeconomic stability.

**Indonesia’s Market Scenarios**

Given the current developments, we see a strong likelihood of near-term implications for Indonesia’s financial markets. In light of the above conditions, we outline three potential scenarios, supported by relevant financial and macroeconomic theory.

1. First Scenario – Short-Term Volatility (Risk-Off Phase)

In the near term, Indonesia’s financial markets may experience heightened volatility. This could manifest in:

- The 10-year Government Bond yield (SUN10Y) rising toward 6.7% in the coming days,
- The Jakarta Composite Index (IHSG) retreating below the 8,000 level, and
- The Rupiah depreciating toward IDR 17,000 per USD.

This scenario aligns with classical risk-off behavior in global financial markets. According to portfolio rebalancing theory and the flight-to-quality principle, global investors tend to shift capital from emerging markets to safe-haven assets—such as US Treasuries or the US Dollar—during periods of geopolitical uncertainty. The resulting capital outflows typically exert upward pressure on domestic bond yields, downward pressure on equity prices, and depreciation pressure on the local currency.

**2. Second Scenario – Temporary Shock and Market Stabilization**

On the other hand, we expect that the pressures described in the first scenario may prove temporary. Should the Middle East conflict become clearer and avoid further escalation, uncertainty premiums may gradually decline. In this case, short-term volatility could ease within the next two weeks, leading to:

- IHSG stabilizing around 8,500,
- SUN10Y yields moderating toward 6.5%, and
- The Rupiah strengthening within the range of IDR 16,700–17,000 per USD.

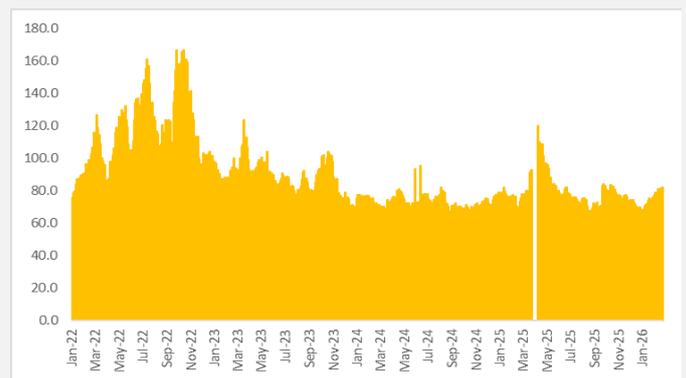
This scenario reflects the concept of mean reversion in financial markets, where asset prices and yields tend to revert toward their fundamental equilibrium once excessive risk premiums subside. As information becomes more transparent and uncertainty diminishes, investors typically recalibrate their expectations, compressing risk spreads and restoring capital flows to fundamentally sound emerging markets like Indonesia.

**SUN10Y Yield**



Source: investing (2026)

**Indonesia's CDS5Y**



Source: investing (2026)

**3. Third Scenario – Escalation and Prolonged Risk Premium Expansion**

The more adverse scenario would materialize if tensions intensify and the conflict broadens across the Middle East, increasing security threats across the region. In such a case, we are concerned that oil prices could rise toward USD 80 per barrel within the next two weeks—or even sooner. A sustained increase in oil prices would elevate global inflation expectations and widen risk premiums. Under this scenario:

- SUN10Y yields could approach 7.0%,
- IHSG could decline toward the 7,000 level or lower, and
- The Rupiah would face renewed and potentially stronger depreciation pressures.

This outcome is consistent with the risk premium channel and terms-of-trade shock theory, where higher global commodity prices—particularly oil—raise inflationary pressures, weaken fiscal and current account expectations for net oil-importing countries, and increase sovereign risk perceptions.

Nevertheless, we remain cautiously optimistic that Indonesia can mitigate the broader impact. Indonesia’s long-standing “free and active” (bebas-aktif) foreign policy stance provides strategic flexibility in navigating geopolitical tensions while maintaining constructive international engagement. Through prudent macroeconomic management, credible monetary policy, and diplomatic positioning that supports global stability, Indonesia can help contain geopolitical spillovers and limit their impact on domestic economic and financial market stability.

Overall, while short-term volatility appears likely, the durability of the impact will largely depend on the trajectory of geopolitical developments and the strength of policy responses, both domestically and globally.

**Table 1. Timeline of Escalation: U.S.–Israel Strikes on Iran**

Date	Event	Description	Source
27 Feb 2026 (Late Evening)	Heightened Military Alert	Regional monitoring agencies reported unusual air activity and elevated U.S.–Israeli military readiness levels ahead of expected operations.	<a href="https://www.reuters.com/world/middle-east/">Reuters – Pre-strike developments: https://www.reuters.com/world/middle-east/</a>
28 Feb 2026 (Early Hours)	Start of Coordinated Strikes	The United States and Israel launched coordinated air and missile strikes targeting Iranian military and strategic infrastructure, including sites near Tehran.	<a href="https://www.reuters.com/world/middle-east/israel-says-it-launched-pre-emptive-attack-against-iran-2026-02-28/">Reuters (Feb 28, 2026): https://www.reuters.com/world/middle-east/israel-says-it-launched-pre-emptive-attack-against-iran-2026-02-28/</a>
28 Feb 2026 (Morning)	Explosions in Tehran	Iranian state media confirmed explosions in and around the capital following the first wave of strikes.	<a href="https://www.reuters.com/world/middle-east/">Reuters (Live Updates): https://www.reuters.com/world/middle-east/</a>
28 Feb 2026 (Midday)	Official Confirmation	Israeli officials described the operation as a “pre-emptive” action. U.S. officials acknowledged that military operations were underway.	<a href="https://www.reuters.com/world/middle-east/israel-says-it-launched-pre-emptive-attack-against-iran-2026-02-28/">Reuters: https://www.reuters.com/world/middle-east/israel-says-it-launched-pre-emptive-attack-against-iran-2026-02-28/</a>
28 Feb 2026 (Afternoon–Evening)	Iranian Retaliation	Iran launched missile and drone strikes targeting U.S. military positions and allied regional facilities.	BBC: <a href="https://www.bbc.com/news/world-middle-east">https://www.bbc.com/news/world-middle-east</a>
1 Mar 2026	Escalation & Market Reaction	Additional waves of strikes were reported. Oil prices rose and financial markets reacted amid concerns over Strait of Hormuz disruption.	<a href="https://www.reuters.com/world/middle-east/investors-brace-bigger-backlash-middle-east-war-2026-03-01/">Reuters (Mar 1, 2026): https://www.reuters.com/world/middle-east/investors-brace-bigger-backlash-middle-east-war-2026-03-01/</a>

Sources: Various sources – treated (2026)

**Table 2. Death of Ali Khamenei**

Date	Event	Summary of Report	Source
28 Feb 2026	Death Confirmed	Iranian state media confirmed that Supreme Leader Ali Khamenei was killed in a joint U.S.–Israeli military strike. A 40-day national mourning period was declared.	<a href="https://www.axios.com/2026/02/28/iran-khamenei-killed-israel">https://www.axios.com/2026/02/28/iran-khamenei-killed-israel</a>
01 Mar 2026	Obituary & Background	Report detailed Khamenei’s 36-year leadership since 1989 and stated he died during a large-scale air attack conducted by U.S. and Israeli forces.	<a href="https://www.theguardian.com/world/2026/mar/01/ayatollah-ali-khameini-obituary">https://www.theguardian.com/world/2026/mar/01/ayatollah-ali-khameini-obituary</a>
01 Mar 2026	Domestic Reaction	Reporting highlighted polarized reactions inside Iran, with public mourning in some areas and celebrations in others, reflecting internal political divisions.	<a href="https://www.reuters.com/business/media-telecom/polarised-iran-khameneis-death-triggers-celebrations-grief-2026-03-01/">https://www.reuters.com/business/media-telecom/polarised-iran-khameneis-death-triggers-celebrations-grief-2026-03-01/</a>
01 Mar 2026	Continued Strikes	Israeli forces reportedly conducted additional strikes in Tehran following confirmation of Khamenei’s death. A temporary leadership council assumed authority.	<a href="https://www.reuters.com/world/middle-east/more-strikes-aimed-iran-after-us-israeli-assault-kills-supreme-leader-2026-03-01/">https://www.reuters.com/world/middle-east/more-strikes-aimed-iran-after-us-israeli-assault-kills-supreme-leader-2026-03-01/</a>
01 Mar 2026	Official Confirmation & Bio	Associated Press confirmed Khamenei’s death at age 86 and summarized his political and ideological legacy since assuming leadership in 1989.	<a href="https://apnews.com/article/iran-supreme-leader-ayatollah-ali-khamenei-dead-5b13b69b708c4ed38e8f95f5fb41a597">https://apnews.com/article/iran-supreme-leader-ayatollah-ali-khamenei-dead-5b13b69b708c4ed38e8f95f5fb41a597</a>
01 Mar 2026	International Response	Russian President Vladimir Putin condemned the killing, calling it a “cynical murder,” signaling broader geopolitical ramifications.	<a href="https://www.reuters.com/world/middle-east/putin-says-killing-khamenei-is-cynical-murder-2026-03-01/">https://www.reuters.com/world/middle-east/putin-says-killing-khamenei-is-cynical-murder-2026-03-01/</a>

Sources: Various sources – treated (2026)

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