

MARKET COMMENTARY

US stocks closed higher on Wednesday, supported by gains in technology shares ahead of Nvidia's earnings (Dow +0.10%, S&P500 +0.38%, Nasdaq +0.59%). Markets briefly pared gains after Fed meeting minutes showed policymakers warning that further rate cuts could hinder progress on inflation. The Fed had already lowered rates in both September and October, while concerns over a softening labor market persisted ahead of the delayed September jobs report. The Bureau of Labor Statistics will skip the October release and combine it with November's data.

Stock futures rose Wednesday night after Nvidia delivered strong quarterly results, boosting sentiment toward major tech and the broader market (Dow futures +0.3%, S&P futures +0.8%, Nasdaq100 futures +1.4%). Nvidia shares jumped nearly 5% after the company beat earnings and revenue expectations and issued a robust sales outlook, with CEO Jensen Huang highlighting exceptionally strong demand for its Blackwell chips.

Oil prices fell on Wednesday following reports that the US is urging Ukraine to accept a draft peace framework with Russia that includes territorial concessions, sending Brent down to USD63.5 and WTI to USD59.4. Analysts noted that a potential end to the conflict could increase Russian oil exports and exacerbate oversupply, with TP ICAP's Scott Shelton suggesting that the return of sanctioned Russian supply could push prices into the low USD50s.

Asia-Pacific markets were set for a mixed open on Thursday. Nikkei225 was poised to open higher based on futures trading in Chicago and Osaka, ASX200 rose 0.49%, while Hang Seng futures pointed to a slightly weaker open. The JCI closed 0.53% higher at 8,406.58, with net foreign inflows of IDR1.67 tn, led by buying in blue-chip names BMRI, BBRI, TLKM.

NEWS HIGHLIGHT

- ARCI – Secures USD421 mn and IDR475 bn syndicated loan
- ACES – Anticipates further pressure in 4Q25F as consumers halt spending
- PJAA – Maximizing year-end holiday momentum
- CMNP – Jusuf Hamka increased ownership
- SSMS – Secures IDR5.2 tn syndicated loan for refinancing and expansion
- IMPC – Harimas sells 600 mn shares to boost free float
- UNTR – Lowers FY26F gold sales target amid capacity limits
- AISA – Targets UMKM market to drive growth and strengthen flour brand
- DEPO – 9M25 sales grow 4.05% yoy; prepares expansion for 2026

JAKARTA COMPOSITE INDEX CHART


Support Level	8379/8352/8328
Resistance Level	8430/8454/8481
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,406.58
% Chg 1D	0.53
% Chg YTD	18.74
Val (IDR Bn)	30,002.20
Vol (Mn shares)	44,602.46
Foreign Net Buy (IDR bn)	1,674.29
Mkt. Cap (IDR tn)	14,695.13

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,138.77	47.03	0.10
Nasdaq Composite	22,564.23	131.38	0.59
FTSE 100	9,507.41	-44.89	-0.47
Shanghai SE	3,946.74	6.93	0.18
Hang Seng	25,830.65	-99.38	-0.38
Nikkei 225	48,702.98	-1,620.93	-3.22

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.44	-1.30	-2.14
Natural Gas (USD/mmbtu)	4.55	0.00	0.07
Coal NEWC (USD/MT)	111.00	-0.50	-0.45
CPO (MYR/MT)	4,132.50	29.00	0.71
Nickel LME (USD/MT)	14,638.00	-12.00	-0.08
Tin LME (USD/MT)	36,873.00	-13.00	-0.04
Gold (USD/ounce)	4,088.67	10.69	0.26

Currency	Last	Chg	%Chg
USD/IDR	16,702.50	-42.50	-0.25
DX Index	100.23	0.68	0.68
EUR/USD	0.87	0.00	-0.01
JPY/USD	157.08	-0.08	-0.05
AUD/USD	1.54	0.00	-0.10
CNY/USD	7.11	0.00	0.06

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	8,475	0.89	7.04
AMMN IJ	6,475	2.78	5.57
BMRI IJ	4,850	1.25	4.97
BBRI IJ	4,000	0.76	4.91
COIN IJ	3,580	9.48	4.59

JCI Lagging Movers	Last	%Chg	Indx pts
TPIA IJ	7,200	-4.00	-6.48
BRPT IJ	3,500	-2.23	-4.77
GOTO IJ	60	-1.64	-2.06
ASII IJ	6,400	-0.39	-1.07
BELI IJ	460	-2.95	-0.96

Research Department – email : research@kbvalbury.com

** Source: Bloomberg

ARCI – Secures USD421 mn and IDR475 bn syndicated loan

Archi Indonesia (ARCI) announced that it has entered into a syndicated loan facility totaling USD421 mn, IDR475 bn, and an optional accordion of USD50 mn, guaranteed by its subsidiaries MSM, TTN, KKM, and JPP. The loan will be used for general corporate purposes, including expanding both open-pit and underground mining operations, exploration, and increasing gold-processing output. Following the transaction, ARCI's debt-to-equity ratio rises to approximately 1.35x from 1.09x (as of 9M25), and the company affirms that the deal involves no conflict of interest. (Source : Company)

ACES – Anticipates further pressure in 4Q25F as consumers halt spending

Ace Hardware Indonesia (ACES) is projected to continue experiencing moderate performance through 4Q25F, with 3Q25 results showing only a mild revenue increase of 1.69% yoy to IDR6.33 tn while net profit fell 16.21% to IDR481.09 bn, reflecting continued pressure from weak consumer spending. 2025 same-store sales growth (SSSG) is projected to remain slightly negative as ACES navigates competition and a shift toward digital retail, although year-end holiday momentum and more stable government fiscal stimulus in 2026 may offer a demand boost. (Source : Kontan)

PJAA – Maximizing year-end holiday momentum

Pembangunan Jaya Ancol (PJAA) is maximizing the year-end holiday period by preparing thematic event programs and promotional activities, including discounted ticket prices and product bundling offers. Tourists staying at the Putri Duyung Ancol hotel will also receive bonus options for additional holiday experiences at Dufan, Sea World, Samudra, Atlantis, or Jakarta Bird Land. (Source : Kontan)

CMNP – Jusuf Hamka increased ownership

Jusuf Hamka increased his ownership in Citra Marga Nusaphala Persada (CMNP) through the exercise of Series I warrants: 307.5 mn shares on 22 October 2025, 280 mn shares on 30 October 2025, and 46.46 mn shares on 31 October 2025. The total transaction amounted to IDR621.33 bn, or IDR980 per share, and will be used to strengthen the company's financial structure and business operations. Currently, Jusuf Hamka holds a 13.3% ownership stake in CMNP. (Source : Investor Daily)

SSMS – Secures IDR5.2 tn syndicated loan for refinancing and expansion

Sawit Sumbermas Sarana (SSMS) has obtained a syndicated loan facility of up to IDR5.2 tn from a consortium of eight banks led by BRI (BBRI). The funds will be used to refinance existing loans for better terms and to support the company's expansion, specifically the acquisition of Sawit Mandiri Lestari (SML). This acquisition adds 11,046 hectares of plantation area in Central Kalimantan, strengthening the company's supply chain and operational scale. (Source : Kontan)

IMPC – Harimas sells 600 mn shares to boost free float

Harimas Tunggal Perkasa, a major shareholder of Impack Pratama Industri (IMPC), sold 600 mn shares on 18 Nov 2025 at an average price of IDR995 per share. The transaction, valued at IDR597 bn, was executed to realize investments and increase the company's public float. Following this sale, Harimas' direct ownership in IMPC decreased from 41.23% to 40.13%. (Source : Emiten News)

UNTR – Lowers FY26F gold sales target amid capacity limits

United Tractors (UNTR) targets gold sales of 215,000–220,000 ounces in FY26F, slightly lower than its 240,000-ounce target for 2025. This is due to UNTR's existing tailing storage facility which almost reaches full capacity, while their new tailing management facility is expected to be completed by 2027. Despite the lower 2026 volume, the company expects the impact to be offset by higher gold prices. UNTR is also assessing the government's plan to impose a 7.5%–15% gold export tax starting in 2026, which may the company to shift sales to the domestic market amid Indonesia's gold import deficit. (Source : Bisnis Indonesia)

AISA – Targets UMKM market to drive growth and strengthen flour brand

FKS Food Sejahtera (AISA) is accelerating its expansion into the UMKM segment by strengthening the market for its Bola Deli flour products while also targeting younger consumers through its snack line. The company sees significant potential in Indonesia's 65.5 mn UMKM units, which contribute 61.9% to GDP but only 15.7% to exports due to gaps in competitiveness, market access, and product quality. To support this, AISA is focusing on brand strengthening and direct product education for customers and small businesses to help scale their operations. (Source : Bisnis Indonesia)

DEPO – 9M25 sales grow 4.05% yoy; prepares expansion for 2026

Caturkarda Depo Bangunan (DEPO) posted sales of IDR2.10 tn in 9M25 (+4.05% yoy). The company expressed optimism for business prospects in 2026, driven by projected solid economic growth and government spending. To capture this, DEPO is preparing a balanced strategy of physical expansion and profitability, having allocated IDR200 bn in capex for 2025 to open three new stores, including a new outlet in Pekanbaru scheduled for late November. The expansion focuses on under-penetrated areas like Sumatra, Kalimantan, and Bali, while also boosting its house brand products and omnichannel sales. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	59.44	-1.30
Natural Gas (US\$)/mmBtu	4.55	0.00
Gold (US\$)/Ounce	4,088.67	10.69
Nickel (US\$)/MT	14,638.00	-12.00
Tin (US\$)/MT	36,873.00	-13.00
Coal (NEWC) (US\$)/MT*	111.00	-0.50
Coal (RB) (US\$)/MT*	84.90	-0.10
CPO (ROTH) (US\$)/MT	1,165.00	-2.50
CPO (MYR)/MT	4,132.50	29.00
Rubber (MYR/Kg)	969.00	1.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.34	3,564.31	45.10

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	46,138.77	0.10	8.45	22.53	19.47	4.75	4.35	21,734.35
USA	NASDAQ COMPOSITE	22,564.23	0.59	16.85	34.35	27.27	6.67	4.57	38,190.06
ENGLAND	FTSE 100 INDEX	9,507.41	-0.47	16.33	14.07	12.68	2.19	2.05	2,130.04
CHINA	SHANGHAI SE A SH	4,138.11	0.18	17.78	15.34	13.75	1.44	1.31	8,219.75
CHINA	SHENZHEN SE A SH	2,587.69	-0.50	26.39	26.55	20.62	2.63	2.41	5,347.56
HONG KONG	HANG SENG INDEX	25,830.65	-0.38	28.77	12.49	11.11	1.34	1.24	3,945.69
INDONESIA	JAKARTA COMPOSITE	8,406.58	0.53	18.74	15.42	12.87	1.92	1.68	879.82
JAPAN	NIKKEI 225	48,537.70	-0.34	21.67	20.80	22.44	2.38	2.36	4,838.73
MALAYSIA	KLCI	1,623.89	0.61	-1.12	14.99	14.06	1.43	1.37	258.19
SINGAPORE	STRAITS TIMES INDEX	4,505.22	0.01	18.95	14.82	13.87	1.51	1.46	517.27

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,702.50	-42.50
EUR/IDR	19,273.01	-71.63
JPY/IDR	106.33	-1.02
SGD/IDR	12,785.13	-30.75
AUD/IDR	10,831.57	7.61
GBP/IDR	21,806.78	-119.31
CNY/IDR	2,347.84	-1.43
MYR/IDR	4,025.18	-0.24
KRW/IDR	11.38	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05987	0.00015
EUR / USD	1.15390	0.00010
JPY / USD	0.00637	0.00000
SGD / USD	0.76546	0.00035
AUD / USD	0.64850	0.00070
GBP / USD	1.30560	-0.00030
CNY / USD	0.14057	-0.00009
MYR / USD	0.24099	0.00079
100 KRW / USD	0.06811	-0.00028

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.00
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.05
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS		
Description	October-25	September-25
Inflation YTD %	2.10	1.82
Inflation YOY %	2.86	2.65
Inflation MOM %	0.28	0.21
Foreign Reserve (USD)	149.93 Bn	148.74 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.70
3M	3.90
6M	3.79
12M	3.71942

Market Data

20 November 2025

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, November 19, 2025						
04:00	US	US Foreign Buying, T-bonds (Aug)	37.90B		58.20B	
04:00	US	Overall Net Capital Flow (Aug)	187.10B		2.10B	
04:00	US	TIC Net Long-Term Transactions (Aug)	134.2B	126.1B	39.0B	
04:30	US	API Weekly Crude Oil Stock	4.400M		1.300M	
14:30	ID	Interest Rate Decision	4.75%	4.75%	4.75%	
14:30	ID	Deposit Facility Rate (Nov)	3.75%		3.75%	
14:30	ID	Lending Facility Rate (Nov)	5.50%	5.50%	5.50%	
14:30	ID	Loans (YoY) (Oct)	7.36%		7.70%	
19:00	US	MBA 30-Year Mortgage Rate	6.37%		6.34%	
19:00	US	MBA Mortgage Applications (WoW)	-5.20%		0.60%	
19:00	US	MBA Purchase Index	168.7		172.7	
19:00	US	Mortgage Market Index	316.9		334.2	
19:00	US	Mortgage Refinance Index	1,156.80		1,247.50	
20:30	US	Trade Balance (Aug)	-59.60B	-61.30B	-78.20B	
22:30	US	Atlanta Fed GDPNow (Q4)	4.20%	4.00%	4.00%	
22:30	US	Crude Oil Inventories	-3.426M	-0.600M	6.413M	
Thursday, November 20, 2025						
02:00	US	FOMC Meeting Minutes				
08:00	CN	China Loan Prime Rate 5Y (Nov)		3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate		3.00%	3.00%	
20:30	US	Average Hourly Earnings (MoM) (Sep)			0.30%	
20:30	US	Average Hourly Earnings (YoY) (YoY) (Sep)			3.70%	
20:30	US	Average Weekly Hours (Sep)			34.2	
20:30	US	Continuing Jobless Claims		1,930K	1,926K	
20:30	US	Government Payrolls (Sep)			-16.0K	
20:30	US	Initial Jobless Claims		223K	218K	
20:30	US	Jobless Claims 4-Week Avg.			237.50K	
20:30	US	Manufacturing Payrolls (Sep)			-12K	
20:30	US	Nonfarm Payrolls (Sep)			22K	
20:30	US	Participation Rate (Sep)			62.30%	
20:30	US	Philadelphia Fed Manufacturing Index (Nov)		-1.4	-12.8	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBCA IJ	8475	0.89	7.04
AMMN IJ	6475	2.78	5.57
BMRI IJ	4850	1.25	4.97
BBRI IJ	4000	0.76	4.91
COIN IJ	3580	9.48	4.59
BUMI IJ	228	6.54	3.51
TLKM IJ	3650	0.83	3.28
CUAN IJ	2160	2.86	2.51
BRMS IJ	950	2.15	2.44
KLBF IJ	1230	4.24	2.11

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
TPIA IJ	7200	-4.00	-6.48
BRPT IJ	3500	-2.23	-4.77
GOTO IJ	60	-1.64	-2.06
ASII IJ	6400	-0.39	-1.07
BELI IJ	460	-2.95	-0.96
PANI IJ	14000	-1.58	-0.90
YUPI IJ	1600	-2.44	-0.80
MBMA IJ	565	-1.74	-0.68
BNLI IJ	5025	-1.47	-0.63
INKP IJ	7500	-1.64	-0.61

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
EMTK	5.00	Cash Dividend	19 Nov 2025	20 Nov 2025	21 Nov 2025	11 Dec 2025
BUDI	7.00	Cash Dividend	20 Nov 2025	21 Nov 2025	24 Nov 2025	11 Dec 2025
MLBI	190.00	Cash Dividend	24 Nov 2025	25 Nov 2025	26 Nov 2025	12 Dec 2025
POWR	24.21	Cash Dividend	24 Nov 2025	25 Nov 2025	26 Nov 2025	12 Dec 2025
SPTO	35.00	Cash Dividend	24 Nov 2025	25 Nov 2025	26 Nov 2025	12 Dec 2025
IDEA	0.80	Cash Dividend	25 Nov 2025	26 Nov 2025	27 Nov 2025	17 Dec 2025
TOTO	10.00	Cash Dividend	25 Nov 2025	26 Nov 2025	27 Nov 2025	16 Dec 2025
WINS	5.00	Cash Dividend	25 Nov 2025	26 Nov 2025	27 Nov 2025	11 Dec 2025
MCOL	80.00	Cash Dividend	26 Nov 2025	27 Nov 2025	28 Nov 2025	15 Dec 2025
TGKA	30.00	Cash Dividend	26 Nov 2025	27 Nov 2025	28 Nov 2025	12 Dec 2025
DGWG	8.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	19 Dec 2025
PTPS	3.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	15 Dec 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IMJS	Rights Issue	115391:40000	TBA	TBA	TBA	TBA

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
BTEL	AGM	20 Nov 2025	
PZZA	EGM	20 Nov 2025	
EXCL	EGM	21 Nov 2025	
DMMX	AGM	25 Nov 2025	
NFCX	EGM	25 Nov 2025	
YUPI	EGM	25 Nov 2025	
AKKU	AGM	26 Nov 2025	
WIFI	EGM	26 Nov 2025	
ASDM	EGM	27 Nov 2025	
DOID	EGM	27 Nov 2025	
GOOD	EGM	27 Nov 2025	
GSMF	EGM	27 Nov 2025	
KEJU	EGM	27 Nov 2025	
MARI	EGM	27 Nov 2025	
RISE	EGM	27 Nov 2025	
BEKS	EGM	28 Nov 2025	
PPRO	EGM	28 Nov 2025	
RAFI	AGM	28 Nov 2025	
SQMI	AGM	28 Nov 2025	
WEGE	EGM	28 Nov 2025	
OPMS	EGM	01 Dec 2025	
NISP	EGM	02 Dec 2025	
TGUK	EGM	02 Dec 2025	
TRIN	EGM	02 Dec 2025	
PNBS	EGM	03 Dec 2025	
FASW	EGM	05 Dec 2025	
SMCB	EGM	05 Dec 2025	
NAIK	EGM	08 Dec 2025	
BJBR	EGM	09 Dec 2025	
BMAS	EGM	09 Dec 2025	

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 – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Bandung

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

Palembang

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

Semarang

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

Pontianak

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

Jakarta – Kelapa Gading

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

Malang

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

Surabaya

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

Makassar

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

Jakarta – Puri Indah

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

Banjarmasin

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

Padang

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

Medan

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

Jakarta – Pluit

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

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Yogyakarta

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

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
Avenue
Blok J1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

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

Salatiga

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

Solo

Jl. Ronggowarsito
No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

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