

MARKET COMMENTARY

U.S. equities closed higher on Tuesday (Dow +0.39%, S&P 500 +0.25%, Nasdaq +0.59%) to record their sixth gain in seven sessions in muted trading, buoyed by gains in technology shares as expectations the Federal Reserve will cut interest rates next week remain elevated. The U.S. 10-year Treasury yield fell -0.1 bps (-0.02%) to 4.09%, and the USD Index edged -0.06% to 99.35.

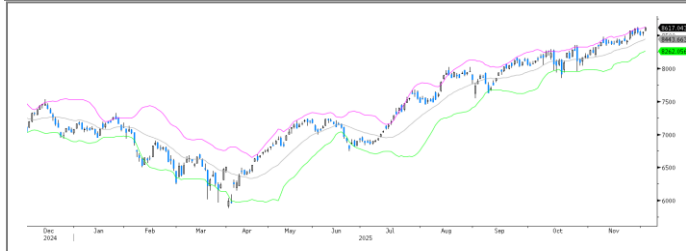
Commodities closed mostly lower: coal -0.55% to USD107.8/ton on weakening volume demand despite the onset of winter and pressure after South Korea officially joined the Power Past Coal Alliance; CPO +1.56% to MYR4,157/ton driven by bargain buying as prices hit a nearly 5-month low; Brent oil -1.31% to USD62.43/bbl as markets weighed faltering Russia-Ukraine peace hopes against fears of oversupply; and gold -0.69% to USD4,210/oz as investors took profit following a six-week high in the previous session while awaiting key U.S. economic data ahead of the Federal Reserve's policy meeting next week.

Asian markets closed higher on Tuesday (Kospi +1.9%, Nikkei flat, Hang Seng +0.24%, Shanghai -0.42%) as expectations rose for a Fed rate cut next week, although Japanese equities lagged on potential Bank of Japan tightening. The JCI gained +0.8% to 8,617 as investors responded to strong domestic economic data, posting IDR749 bn in net foreign inflows, with ASSI, DSSA, and TPIA among the top contributors. Top net foreign buys included CDIA, BRMS, and ASSI.

Asian markets opened higher on Wednesday (Kospi +0.23%, Nikkei +0.85%). We expect the JCI to strengthen today, supported by gains in Wall Street and Asian markets, as well as rising expectations of a Fed rate cut next week and continued foreign investor buying, all of which are likely to provide positive sentiment for the JCI.

NEWS HIGHLIGHT

- BUMI – Targets 50% non-coal revenue by 2031
- ARCI - 1.56% yield FY25 interim dividend
- JSMR – Performance outlook improves due to new toll roads segment and lower rates
- DEPO – Opens 17th store in Pekanbaru; targets 2026 expansion in Sumatra
- PEHA – 9M25 revenue grows 19.5% yoy; EBITDA surges 2,748%
- ACES – AZKO rebranding fuels expansion strategy, profit temporarily pressured
- MDIY – 2026 growth strategy relies on aggressive store expansion
- IMJS – To conduct a rights issue at IDR230 per share
- HEXA – Targets USD609.8 mn revenue in FY26; expands outlet network
- WINE – Business expansion in 2026

JAKARTA COMPOSITE INDEX CHART


Support Level	8579/8542/8518
Resistance Level	8640/8663/8701
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,617.04
% Chg 1D	0.80
% Chg YTD	21.71
Val (IDR Bn)	21,901.52
Vol (Mn shares)	42,952.35
Foreign Net Buy (IDR bn)	453.84
Mkt. Cap (IDR tn)	15,814.73

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,474.46	185.13	0.39
Nasdaq Composite	23,413.67	137.75	0.59
FTSE 100	9,701.80	-0.73	-0.01
Shanghai SE	3,897.71	-16.29	-0.42
Hang Seng	26,095.05	61.79	0.24
Nikkei 225	49,303.28	-950.63	-1.89

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.64	0.00	0.00
Natural Gas (USD/mmbtu)	4.83	-0.01	-0.27
Coal NEWC (USD/MT)	108.80	0.45	0.42
CPO (MYR/MT)	4,098.50	8.50	0.21
Nickel LME (USD/MT)	14,928.00	99.00	0.67
Tin LME (USD/MT)	39,136.00	-25.00	-0.06
Gold (USD/ounce)	4,208.74	2.89	0.07

Currency	Last	Chg	%Chg
USD/IDR	16,622.50	-36.50	-0.22
DX Index	99.36	-0.06	-0.06
EUR/USD	0.86	0.00	0.00
JPY/USD	155.85	-0.03	-0.02
AUD/USD	1.52	0.00	-0.07
CNY/USD	7.07	0.00	-0.01

JCI Leading Movers	Last	%Chg	Indx pts
ASII IJ	6,625	3.92	10.65
DSSA IJ	115,500	2.39	9.94
TPIA IJ	7,775	5.07	8.10
AMMN IJ	6,675	3.49	7.16
BBRI IJ	3,710	1.09	6.55

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,560	-2.47	-9.85
GOTO IJ	65	-2.99	-4.11
KLBF IJ	1,140	-5.39	-2.74
BBCA IJ	8,375	-0.30	-2.35
BYAN IJ	17,400	-0.71	-2.08

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

BUMI – Targets 50% non-coal revenue by 2031

Bumi Resources (BUMI) aims for non-coal revenue to reach 50% by 2031, planning further metals, minerals, and downstream acquisitions in the next 6-12 months, focusing on assets at or near production. BUMI also projects coal sales in 2026 to stabilize at 77-78 million tons, with global coal prices expected to remain flat due to oversupply. (Source : Katadata, Bloomberg Technoz)

ARCI - 1.56% yield FY25 interim dividend

Archi Indonesia (ARCI) management approved USD30 mn FY25 interim dividend (USD0.0012/share), equal to IDR499.83 bn (IDR20.13/share) with the conversion rate of IDR16,661/USD, referring to BI's middle rate per 1 Dec 2025. This equates to 42.57% DPR (as of 9M25) and 1.56% yield (2 Dec 2025). The cum date is set on 10 Dec 2025, the ex date on 11 Dec 2025, while the dividend payment date will be on 16 Dec 2025. (Source : Company)

JSMR – Performance outlook improves due to new toll roads segment and lower rates

Jasa Marga (JSMR) expects an improvement in performance supported by the operation of new toll roads segment and a possibility for rate cuts in 2026. The company plans to operate three new toll clusters in 2026: Probolinggo–Banyuwangi, Solo–Yogyakarta, and Yogyakarta–Bawen. Note that, JSMR recorded revenue of IDR21.08 tn (-5.3% yoy) and net profit of IDR2.72 tn (-17.32% yoy) in 9M25. Net profit declined due to higher tax expenses and non-operating costs, amid lower construction revenue. Traffic transactions fell 0.38% yoy in 9M25, dragged by the traffic transactions from mature toll roads that fell 0.8% yoy, while transactions from new tolls increased 2.0% yoy. (Source : Kontan)

DEPO – Opens 17th store in Pekanbaru; targets 2026 expansion in Sumatra

Caturkarda Depo Bangunan (DEPO) has officially opened its 17th store in Pekanbaru, Riau, on 29 Nov 2025. This expansion targets the growing infrastructure and property market in Sumatra. The new store features a "one-stop shopping" concept for building materials. DEPO is optimistic about the market potential in the region, driven by residential and commercial development. This follows its strategy to expand its footprint outside of Java to capture rising regional demand. (Source : Kontan)

PEHA – 9M25 revenue grows 19.5% yoy; EBITDA surges 2,748%

Phapros (PEHA) reported consolidated revenue of IDR683.6 bn in 9M25 (+19.5% yoy), driven by strong sales of branded ethical and OTC drugs (like Antimo) and generics. The company achieved a massive turnaround in EBITDA to IDR88.6 bn (+2,748% yoy) from a negative position last year. This was attributed to operational efficiencies, including a 4.3% reduction in operating expenses and a focus on high-margin products. (Source : Kontan)

ACES – AZKO rebranding fuels expansion strategy, profit temporarily pressured

Aspirasi Hidup Indonesia (ACES), now operating under its rebranded retail name AZKO, is intensifying its store expansion across Indonesia while keeping open the possibility of entering overseas markets in the future. The company targets 30 new stores in 2025 and has opened 16 as of Sep 2025, bringing its total network to 259 stores across 87 cities. Management expects to expand even faster in 2026 but remains focused on domestic growth for now, citing Indonesia's strong market potential. Despite a 1.69% yoy increase in net sales to IDR6.33 tn in 3Q25, ACES' net profit slipped 16.21% yoy to IDR481.09 bn amid margin pressures during the brand transition period. (Source : Bisnis Indonesia)

MDIY – 2026 growth strategy relies on aggressive store expansion

Daya Intiguna Yasa (MDIY) continues to rely on aggressive store expansion to reinforce its performance, with the strategy set to continue in 2026. The company has targeted at least 270 new stores in 2025, with a similar target planned for 2026, focusing on widening coverage in underpenetrated areas. As of Sep 2025, MDIY recorded IDR5.77 tn in revenue (+17.3% yoy), while net profit increased 0.68% yoy to IDR792.38 bn. Management noted that growth was supported by disciplined investment, operational optimization, cost efficiency efforts, and improvements in store productivity—initiatives expected to deliver even clearer results toward the end of 2025. (Source : Kontan)

IMJS – To conduct a rights issue at IDR230 per share

Indomobil Multi Jasa (IMJS) will conduct a rights issue by issuing 2.19 bn shares to be sold at IDR230 per share, for a total of IDR503.7 bn, after obtaining approval from the shareholders' meeting on 28 August 2025. The funds raised will be used as capital injection for CSM. (Source : Kontan)

HEXA – Targets USD609.8 mn revenue in FY26; expands outlet network

Hexindo Adiperkasa (HEXA) has set a net revenue target of USD609.8 mn and a net profit target of USD34.9 mn for the fiscal year ending March 2026. To achieve this, the company aims to increase its market share to 18% by targeting sales of 2,900 units of 6-ton excavators (+10% yoy). The company's strategy focuses on strengthening after-sales service—which offers higher margins than unit sales—by expanding its outlet network across Indonesia (from Aceh to Papua) and completing its product lineup to maintain customer loyalty amidst rising competition. (Source : Kontan)

WINE – Business expansion in 2026

Hatten Bali (WINE) will carry out the procurement of production-supporting machinery, maintenance of warehouse facilities, and the addition of distribution fleets in 2026. WINE will also support the expansion of its new product portfolios, Avara and Echo Organic. The company targets sales growth through penetration into new regions such as Jakarta and Surabaya, as 85% of current sales still come from Bali. Meanwhile, during the Christmas and New Year holiday season, WINE will strengthen promotions, distribution networks, sales effectiveness, implement seasonal programs, and collaborate with hotels and restaurants. Note that, WINE recorded sales of IDR215.6 bn (+2.9% yoy) and net profit of IDR32.81 bn (-12.72% yoy) in 9M25. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	58.64	0.00
Natural Gas (US\$)/mmBtu	4.83	-0.01
Gold (US\$)/Ounce	4,208.74	2.89
Nickel (US\$)/MT	14,928.00	99.00
Tin (US\$)/MT	39,136.00	-25.00
Coal (NEWC) (US\$)/MT*	108.80	0.45
Coal (RB) (US\$)/MT*	91.70	1.80
CPO (ROTH) (US\$)/MT	1,167.50	15.00
CPO (MYR)/MT	4,098.50	8.50
Rubber (MYR/Kg)	971.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.57	3,585.47	3.32

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2025E	2026F	2025E	2026F	
USA	DOW JONES INDUS.	47,474.46	0.39	11.59	23.34	20.20	4.88	4.48	22,223.65
USA	NASDAQ COMPOSITE	23,413.67	0.59	21.25	35.93	28.17	8.26	5.51	39,656.95
ENGLAND	FTSE 100 INDEX	9,701.80	-0.01	18.71	14.37	13.02	2.24	2.10	2,158.87
CHINA	SHANGHAI SE A SH	4,086.49	-0.42	16.31	15.05	13.55	1.44	1.30	8,710.79
CHINA	SHENZHEN SE A SH	2,576.10	-0.67	25.82	26.57	20.53	2.60	2.39	5,912.84
HONG KONG	HANG SENG INDEX	26,095.05	0.24	30.09	12.53	11.34	1.35	1.25	4,052.07
INDONESIA	JAKARTA COMPOSITE	8,617.04	0.80	21.71	15.95	13.07	1.97	1.70	951.40
JAPAN	NIKKEI 225	49,303.45	0.00	23.58	20.52	22.13	2.42	2.40	5,436.22
MALAYSIA	KLCI	1,630.60	0.37	-0.71	15.20	14.11	1.44	1.38	279.12
SINGAPORE	STRAITS TIMES INDEX	4,537.96	0.26	19.81	15.01	13.95	1.52	1.47	523.25

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,622.50	-36.50
EUR/IDR	19,323.66	17.17
JPY/IDR	106.66	0.09
SGD/IDR	12,822.05	7.84
AUD/IDR	10,917.66	21.96
GBP/IDR	21,966.63	4.00
CNY/IDR	2,350.73	-0.50
MYR/IDR	4,024.14	-7.32
KRW/IDR	11.32	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06016	0.00013
EUR / USD	1.16250	0.00000
JPY / USD	0.00642	0.00000
SGD / USD	0.77137	0.00012
AUD / USD	0.65680	0.00050
GBP / USD	1.32150	0.00020
CNY / USD	0.14142	0.00002
MYR / USD	0.24209	0.00005
100 KRW / USD	0.06807	-0.00008

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	5.03
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.66
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS		
Description	November-25	October-25
Inflation YTD %	2.27	2.10
Inflation YOY %	2.72	2.86
Inflation MOM %	0.17	0.28
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	3.61
3M	3.79
6M	3.80
12M	3.72432

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, December 2, 2025						
00:00	US	Atlanta Fed GDPNow (Q4)	3.90%	3.90%	3.90%	
20:55	US	Redbook (YoY)	7.60%		5.90%	
22:00	US	JOLTS Job Openings (Sep)			7.227M	
22:00	US	Total Vehicle Sales (Nov)		15.40M	15.30M	
22:10	US	IBD/ TIPP Economic Optimism	47.9	44.1	43.9	
Wednesday, December 3, 2025						
04:30	US	API Weekly Crude Oil Stock			- 1.900M	
08:45	CN	Caixin Services PMI (Nov)		51.9	52.6	
19:00	US	MBA 30- Year Mortgage Rate			6.40%	
19:00	US	MBA Mortgage Applications (WoW)			0.20%	
19:00	US	MBA Purchase Index			181.6	
19:00	US	Mortgage Market Index			317.6	
19:00	US	Mortgage Refinance Index			1,090.40	
20:15	US	ADP Nonfarm Employment Change (Nov)		19K	42K	
20:30	US	Export Price Index (MoM) (Sep)		0.00%	0.30%	
20:30	US	Export Price Index (YoY) (Sep)			3.40%	
20:30	US	Import Price Index (MoM) (Sep)		0.10%	0.30%	
20:30	US	Import Price Index (YoY) (Sep)			0.00%	
21:15	US	Capacity Utilization Rate (Sep)		77.30%	75.80%	
21:15	US	Industrial Production (MoM) (Sep)		0.10%	- 0.10%	
21:15	US	Industrial Production (YoY) (Sep)			0.84%	
21:15	US	Manufacturing Production (MoM) (Sep)			0.10%	
21:45	US	S&P Global Composite PMI (Nov)		54.8	54.8	
21:45	US	S&P Global Services PMI (Nov)		55	55	
22:00	US	ISM Non- Manufacturing Business Activity (Nov)			54.3	
22:00	US	ISM Non- Manufacturing Employment (Nov)			48.2	
22:00	US	ISM Non- Manufacturing New Orders (Nov)			56.2	
22:00	US	ISM Non- Manufacturing PMI (Nov)		52	52.4	
22:00	US	ISM Non- Manufacturing Prices (Nov)			70	
22:30	US	Crude Oil Inventories			2.774M	
22:30	US	EIA Refinery Crude Runs (WoW)			0.211M	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
ASII IJ	6625	3.92	10.65
DSSA IJ	115500	2.39	9.94
TPIA IJ	7775	5.07	8.10
AMMN IJ	6675	3.49	7.16
BBRI IJ	3710	1.09	6.55
VKTR IJ	650	17.12	5.35
APIC IJ	1595	21.76	4.93
CASA IJ	1650	7.84	4.88
BREN IJ	9650	1.05	4.11
MORA IJ	7325	9.74	3.84

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
TLKM IJ	3560	-2.47	-9.85
GOTO IJ	65	-2.99	-4.11
KLBF IJ	1140	-5.39	-2.74
BBCA IJ	8375	-0.30	-2.35
BYAN IJ	17400	-0.71	-2.08
ICBP IJ	8100	-3.57	-1.59
DCII IJ	235025	-0.63	-1.55
INDF IJ	7200	-2.04	-1.49
BBNI IJ	4270	-0.93	-1.36
BUMI IJ	242	-1.63	-1.00

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Abadi Lestari Indonesia	Processed Foods Bird Nest Healthy Drink	150-168	625.00	02-04 Dec 2025	08 Dec 2025	Samuel Sekuritas
PT Super Bank Indonesia	Banking & Finance	525-695	4,406.61	10-15 Dec 2025	17 Dec 2025	Mandiri , Succor, CLSA, Trimegah Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BBCA	55.00	Cash Dividend	02 Dec 2025	03 Dec 2025	04 Dec 2025	22 Dec 2025
YUPI	35.11	Cash Dividend	03 Dec 2025	04 Dec 2025	05 Dec 2025	18 Dec 2025
KMDS	16.00	Cash Dividend	04 Dec 2025	05 Dec 2025	08 Dec 2025	19 Dec 2025
TOWR	6.87	Cash Dividend	09 Dec 2025	10 Dec 2025	11 Dec 2025	23 Dec 2025
BFIN	35.00	Cash Dividend	10 Dec 2025	11 Dec 2025	12 Dec 2025	18 Dec 2025
MSTI	16.00	Cash Dividend	10 Dec 2025	11 Dec 2025	12 Dec 2025	29 Dec 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
PANI	Rights Issue	50831:3646	12,975.00	08 Dec 2025	09 Dec 2025	12-18 Dec 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	
CGAS	EGM	10 Dec 2025	
HOPE	EGM	10 Dec 2025	
CANI	AGM	11 Dec 2025	
SKYB	EGM	11 Dec 2025	
SOUL	EGM	11 Dec 2025	
ABDA	EGM	12 Dec 2025	
FOLK	EGM	12 Dec 2025	
KKGI	EGM	12 Dec 2025	
LPGI	EGM	12 Dec 2025	
MTFN	AGM	12 Dec 2025	
TLKM	EGM	12 Dec 2025	
ANTM	EGM	15 Dec 2025	
BBNI	EGM	15 Dec 2025	
GGRP	EGM	15 Dec 2025	
NICE	EGM	15 Dec 2025	
WIKA	EGM	15 Dec 2025	
ADHI	EGM	16 Dec 2025	
PTBA	EGM	16 Dec 2025	
WOWS	EGM	16 Dec 2025	
AKPI	EGM	17 Dec 2025	
BBRI	EGM	17 Dec 2025	
BSML	EGM	17 Dec 2025	
GOTO	EGM	17 Dec 2025	
JSMR	EGM	17 Dec 2025	
KAEF	EGM	17 Dec 2025	
LCKM	EGM	17 Dec 2025	
PNSE	EGM	17 Dec 2025	
SOSS	EGM	17 Dec 2025	
TINS	EGM	17 Dec 2025	
AKKU	AGM	18 Dec 2025	
BANK	EGM	18 Dec 2025	
CBRE	EGM	18 Dec 2025	

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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

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

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

Banjarmasin

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

Pekanbaru

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

Palembang

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

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

Yogyakarta

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

Semarang

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

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

Denpasar

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

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
Avenue
Blok J.1 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