

MARKET COMMENTARY

US indices closed mixed or rather flattish on Thursday (04/12); DJIA (-0.07%), S&P 500 (+0.11%) and IXIC (+0.22%), as the market await for US PCE data later this Friday and after stronger than expected US initial jobless claim that could hinder the Fed' plan to cut its rates this month. The US labor market reported that the country' weekly initial jobless claim was at 191k or the lowest mark since Sept'22. The market also expects US President Trump to announce his candidate, Kevin Hassett for the next Fed' chairman, which the market considers as he is more dovish than Jerome Powell. Thus, USD index was slightly up (+0.08%), and US 10-Y bond yield rose to 4.11%, yesterday.

In Europe, the STOXX600 ended 0.45% higher yesterday, driven by gains in industrials and automotive stocks as global risk appetite improved on higher US rate cut expectations, and the market also digested a mixed bag of corporate updates. On economics, data showed that EU' construction PMI mom rose to 45.4 or better than prior (44), while in Oct'25 EU' retail sales grew 1.5% yoy or slightly better than expected (1.4% yoy). While on a monthly basis, EU' retail sales in Oct'25 was flattish. Moreover, EU will release its GDP data later today. On commodity, global oil prices rose yesterday, with Brent crude futures was 0.94% higher at USD63.26 per barrel, while US WTI edged up 1.22% to USD59.67 per barrel.

Indices in Asia closed mixed yesterday, and JCI closed 0.33% higher, with IDR1.7 tn net foreign inflow. Today, the JCI could close lower due to a potential rebound in USD and higher global oil prices, despite toned-down geopolitical uncertainties.

NEWS HIGHLIGHT

- AKRA - Sells 40 ha JIPE Land to Golden Elephant
- PGEO - Four projects enter blue book for concessional loans
- KEEN - Landslide halts 26% of capacity
- RATU - Provides USD5.1 mn loan facility to subsidiary PJUC
- MYOR - Lowers revenue target to single digit growth; issues IDR827.54 bn bonds
- FORE - 9M25 net profit grew 41.9% yoy; to expand to tier 2-3 cities
- SDPC - 9M25 net profit profit slightly declined, despite revenue growth
- IRSX - Targeting IDR1 tn in net profit by 2027
- AMRT - Alfamart plans asian expansion amid steady domestic growth
- UNVR - To distribute IDR3.3 tn in interim dividend
- CMRY - Raises 2025 growth target by 15-20% as both dairy and consumers posted steady growth
- MAPI - Stronger 2026 outlook on consumption recovery and ASEAN expansion

JAKARTA COMPOSITE INDEX CHART


Support Level	8615/8589/8571
Resistance Level	8658/8676/8701
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,640.20
% Chg 1D	0.33
% Chg YTD	22.04
Val (IDR Bn)	21,161.28
Vol (Mn shares)	50,582.11
Foreign Net Buy (IDR bn)	1,702.64
Mkt. Cap (IDR tn)	15,858.81

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,850.94	-31.96	-0.07
Nasdaq Composite	23,505.14	51.05	0.22
FTSE 100	9,710.87	18.80	0.19
Shanghai SE	3,875.79	-2.21	-0.06
Hang Seng	25,935.90	175.17	0.68
Nikkei 225	49,864.68	561.23	1.14

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.69	0.02	0.03
Natural Gas (USD/mmbtu)	5.09	0.02	0.47
Coal NEWC (USD/MT)	108.50	0.00	0.00
CPO (MYR/MT)	4,098.50	12.50	0.31
Nickel LME (USD/MT)	14,873.00	73.00	0.49
Tin LME (USD/MT)	40,780.00	1,740.00	4.46
Gold (USD/ounce)	4,207.92	0.30	0.01

Currency	Last	Chg	%Chg
USD/IDR	16,650.00	28.00	0.17
DXI Index	98.99	0.14	0.14
EUR/USD	0.86	0.00	0.01
JPY/USD	155.15	0.05	0.03
AUD/USD	1.51	0.00	0.05
CNY/USD	7.07	0.01	0.11

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	113,875	1.74	7.18
UNTR IJ	30,675	6.88	6.06
FILM IJ	10,475	7.16	5.80
TLKM IJ	3,630	1.40	5.47
ASII IJ	6,725	1.89	5.33

JCI Lagging Movers	Last	%Chg	Indx pts
BREN IJ	9,450	-1.82	-7.20
BBCA IJ	8,225	-0.90	-7.04
CASA IJ	1,510	-6.21	-4.07
AMMN IJ	6,400	-1.92	-3.98
TPIA IJ	7,625	-2.24	-3.78

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** Source: Bloomberg

AKRA – Sells 40 ha JIPE Land to Golden Elephant

AKR Corporindo (AKRA) has sold a total of 40 hectares of JIPE land to Sichuan Golden Elephant Chemical since early 2025, following a new 20-hectare handover in December. (Source : Company)

PGEO – Four projects enter blue book for concessional loans

Pertamina Geothermal Energy (PGEO) secured Blue Book status for four projects: Lumut Balai Unit 3 (USD305 mn capex), Lumut Balai Unit 4 (USD290 mn), Gunung Tiga/Ulubelu Extension I (USD227 mn), and Lahendong Unit 7-8 & Binary (USD274 mn), with total investment needs of USD1.1 bn. These projects may access up to USD613 mn in concessional loans from multilateral lenders such as World Bank, ADB, JBIC, and JICA, potentially boosting project IRR by 1-3%. The four projects are expected to gradually add 215 MW of capacity by 2029-2032, equal to about 30% of PGEO's current installed base. (Source : Company)

KEEN – Landslide halts 26% of capacity

Kencana Energi Lestari (KEEN) reported a landslide at its Pakkat hydropower plant (18 MW, 26% of KEEN's installed capacity) in North Sumatra. No casualties or injuries were reported, but operations have been temporarily halted. KEEN stated PLN will not impose penalties as the incident qualifies as force majeure, and all Pakkat assets are insured. (Source : Company)

RATU – Provides USD5.1 mn loan facility to subsidiary PJUC

Raharja Energi Cepu (RATU) announced that it will provide a loan facility of approximately USD5.1 mn to its subsidiary, Petrogas Jatim Utama Cendana (PJUC), at an interest rate of SOFR + 5% margin. The loan facility will be used to finance PJUC's 2026 cash-call obligations, as PJUC holds a ~2.2% participating interest in the Cepu Block. In addition, RATU will also provide PJUC with a management consulting fee valued at around IDR1.3 bn. (Source : Company)

MYOR – Lowers revenue target to single digit growth; issues IDR827.54 bn bonds

Mayora Indah (MYOR) has revised its full-year 2025 revenue growth target down to 6%-8% (previously 10%) following a weaker-than-expected 9M25 performance. During the first nine months, revenue grew 5.92% yoy to IDR27.15 tn, but net profit declined 8.23% yoy to IDR1.84 tn. Management projects FY25 revenue to reach IDR38.53 tn with a net profit of IDR2.73 tn, though they anticipate a stronger 4Q25 supported by government cash assistance. Separately, MYOR is offering Shelf Registration Bond III Phase III Year 2025 totaling IDR827.54 bn in two series (coupons of 5.85% and 6.15%), with proceeds designated for working capital for its subsidiary, Torabika Eka Semesta. (Source : Kontan)

FORE – 9M25 net profit grew 41.9% yoy; to expand to tier 2-3 cities

Fore Kopi Indonesia (FORE) reported a net profit of IDR60.10 bn in 9M25 (+41.94% yoy), driven by a 43.22% yoy surge in revenue to IDR1.04 tn. Both the beverage (+41.8%) and food (+58.2%) segments contributed to this growth. Despite concerns over weakening purchasing power, the company remains optimistic about 2026 and plans to aggressively expand its outlets to tier 2 and tier 3 cities, maintaining its "premium affordable" strategy. FORE will also focus on expanding its new Fore Donut brand beyond Jakarta and Tangerang. (Source : Bisnis Indonesia)

SDPC – 9M25 net profit slightly declined, despite revenue growth

Millennium Pharmacon International (SDPC) reported revenue of IDR3 tn in 9M25 (+2.5% yoy). However, net profit slightly decreased to IDR20.38 bn from IDR20.51 bn in the previous year. The company's sales were dominated by the private hospital channel (31%), followed by pharmacies (29%) and government hospitals (27%). By product type, prescription drugs were the largest contributor (69%). Geographically, Java remains the key market (60%). The company has utilized IDR30.7 bn in capex as of Sept 2025. (Source : Kontan)

IRSX – Targeting IDR1 tn in net profit by 2027

Folago Global Nusantara (IRSX) is targeting a net profit of IDR1 tn by 2027 by expanding its business lines, including Folago Social Commerce and Live Entertainment, Folago Go (covering food and beverage products), Folago Pictures, and Folago AI Commerce and Digital Twin. Currently, IRSX has collaborated with 47k creators, including 100 top-tier creators, and is supported by an in-house education center for content development. IRSX is also developing AI-based innovations to accelerate content production and reduce costs, aiming to produce 1k promotional clips with a success rate of 40-50%. To support this expansion plan, IRSX will conduct a rights issue worth IDR3 tn in 2026. (Source : Bisnis Indonesia)

AMRT – Alfamart plans asian expansion amid steady domestic growth

Sumber Alfaria Trijaya (AMRT), the operator of Alfamart minimarkets, is preparing to expand into Asia with an upcoming store opening in Bangladesh and plans to enter another Asian market currently under negotiation. Asia remains AMRT's primary focus for international growth due to its large business potential, while domestic expansion continues in parallel, with over 800 new stores opened as of Sep 2025, already 80% of its 1,000-store annual target. As of 9M25, AMRT booked revenue of IDR94.47 tn (+7.09% yoy) but saw net profit slip to IDR2.31 tn (-3.40% yoy). For 2026, the company intends to maintain its pace of opening around 1,000 new stores, requiring an estimated IDR200 bn in annual investment. (Source : Kontan)

UNVR – To distribute IDR3.3 tn in interim dividend

Unilever Indonesia (UNVR) will distribute an interim dividend of IDR3.3 tn, or IDR87 per share, in accordance with the board of directors' decision approved by the commissioners on December 4, 2025. The cum-dividend date on the regular and negotiated markets falls on December 12, 2025, with the ex-dividend date on December 15, 2025. In the cash market, the cum date falls on December 16, 2025, and the ex date on December 17, 2025. (Source : Kontan)

CMRY – Raises 2025 growth target by 15-20% as both dairy and consumers posted steady growth

Cisarua Mountain Dairy (CMRY) has raised its 2025 revenue growth target to 15-20% yoy, up from the earlier 10-15% guidance, supported by strong ytd performance and continued focus on innovative dairy and consumer food products. Management noted that no major strategic shift is planned, but the company will intensify digital marketing, expand brand penetration beyond Java and Sumatra, and strengthen distribution channels. CMRY will also maintain disciplined cost control while investing in production, warehousing, and cold-chain facilities. As of 9M25, CMRY booked revenue of IDR7.87 tn (+18.63% yoy), driven by solid growth in both dairy products (IDR2.90 tn, +2.22% yoy) and consumer foods (IDR4.97 tn, +30.89% yoy), resulting in net profit attributable to owners rising 38.51% yoy to IDR1.60 tn. (Source : Bisnis Indonesia)

MAPI – Stronger 2026 outlook on consumption recovery and ASEAN expansion

Mitra Adiperkasa (MAPI) is expected to deliver stronger performance heading into 2026, supported by recovering domestic consumption, solid SSSG, and continued expansion across its retail portfolio. In 3Q25, MAPI booked a net profit of IDR414 bn (+9% yoy), driven by higher sales of IDR11.12 tn and strong EBITDA growth. The company is benefiting from improved consumer purchasing power, brand momentum in segments such as activewear and fashion, and ongoing store expansion—including upcoming openings for Ace Hardware under its management agreement. Looking ahead, MAPI plans to strengthen its export markets, particularly in Malaysia and the Philippines, where demand for its global brand portfolio remains robust. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	59.69	0.02
Natural Gas (US\$)/mmBtu	5.09	0.02
Gold (US\$)/Ounce	4,207.92	0.30
Nickel (US\$)/MT	14,873.00	73.00
Tin (US\$)/MT	40,780.00	1,740.00
Coal (NEWC) (US\$)/MT*	108.50	0.00
Coal (RB) (US\$)/MT*	90.90	-0.55
CPO (ROTH) (US\$)/MT	1,162.50	-5.00
CPO (MYR)/MT	4,098.50	12.50
Rubber (MYR/Kg)	967.50	-5.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.92	3,649.68	58.27

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.	47,850.94	-0.07	12.47	23.65	20.44	4.94	4.53	22,238.98
USA	NASDAQ COMPOSITE	23,505.14	0.22	21.72	36.10	28.27	8.30	5.54	39,977.81
ENGLAND	FTSE 100 INDEX	9,710.87	0.19	18.82	14.44	13.08	2.25	2.10	2,160.22
CHINA	SHANGHAI SE A SH	4,063.48	-0.06	15.66	14.99	13.49	1.43	1.29	8,660.63
CHINA	SHENZHEN SE A SH	2,551.25	-0.10	24.61	26.36	20.39	2.59	2.38	5,875.40
HONG KONG	HANG SENG INDEX	25,935.90	0.68	29.29	12.46	11.28	1.34	1.24	4,011.22
INDONESIA	JAKARTA COMPOSITE	8,640.20	0.33	22.04	16.00	13.07	2.02	1.75	952.48
JAPAN	NIKKEI 225	51,028.42	2.33	27.91	21.27	22.87	2.50	2.48	5,574.90
MALAYSIA	KLCI	1,621.07	-0.11	-1.29	15.14	14.06	1.44	1.38	279.42
SINGAPORE	STRAITS TIMES INDEX	4,535.14	-0.43	19.74	15.00	13.95	1.52	1.47	522.59

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,650.00	28.00
EUR/IDR	19,383.93	-64.88
JPY/IDR	107.32	-0.14
SGD/IDR	12,846.23	-7.49
AUD/IDR	11,000.66	-7.82
GBP/IDR	22,184.46	-39.80
CNY/IDR	2,354.39	-1.19
MYR/IDR	4,048.63	0.74
KRW/IDR	11.30	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06006	-0.00010
EUR / USD	1.16420	-0.00020
JPY / USD	0.00645	0.00000
SGD / USD	0.77155	0.00000
AUD / USD	0.66070	-0.00030
GBP / USD	1.33240	-0.00030
CNY / USD	0.14140	-0.00016
MYR / USD	0.24316	0.00054
100 KRW / USD	0.06787	-0.00031

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	0.69
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	3.94	
6M	3.81	
12M	3.6528	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, December 4, 2025						
19:30	US	Challenger Job Cuts (YoY)	23.50%		175.30%	
19:30	US	Challenger Job Cuts (Nov)	71.321K		153.074K	
20:30	US	Continuing Jobless Claims	1,939K	1,960K	1,943K	
20:30	US	Initial Jobless Claims	191K	219K	218K	
20:30	US	Jobless Claims 4-Week Avg.	214.75K		224.25K	
22:00	US	Durables Excluding Defense (MoM) (Sep)	0.10%		0.10%	
22:00	US	Durables Excluding Transport (MoM) (Sep)	0.60%		0.60%	
22:00	US	Factory Orders (MoM) (Sep)	0.20%		1.30%	
22:00	US	Factory orders ex transportation (MoM) (Sep)	0.20%		-0.10%	
22:30	US	Atlanta Fed GDPNow (Q4)	3.80%	3.90%	3.90%	
Friday, December 5, 2025						
04:30	US	Fed's Balance Sheet	6,536B		6,552B	
04:30	US	Reserve Balances with Federal Reserve Banks	2.878T		2.898T	
10:00	ID	FX Reserves (US) (Nov)			149.90B	
22:00	US	Core PCE Price Index (MoM) (Sep)		0.20%	0.20%	
22:00	US	Core PCE Price Index (YoY) (Sep)		2.90%	2.90%	
22:00	US	Dallas Fed PCE (Sep)			2.80%	
22:00	US	Durables Excluding Defense (MoM) (Sep)		0.10%	0.10%	
22:00	US	Durables Excluding Transport (MoM) (Sep)			0.60%	
22:00	US	Factory Orders (MoM) (Sep)			1.40%	
22:00	US	Factory orders ex transportation (MoM) (Sep)			0.10%	
22:00	US	Michigan 1-Year Inflation Expectations (Dec)			4.50%	
22:00	US	Michigan 5-Year Inflation Expectations (Dec)			3.40%	
22:00	US	Michigan Consumer Expectations (Dec)		52	51	
22:00	US	Michigan Consumer Sentiment (Dec)			51	
22:00	US	Michigan Current Conditions (Dec)			51.1	
22:00	US	PCE price index (MoM) (Sep)		0.30%	0.30%	
22:00	US	PCE Price index (YoY) (Sep)		2.80%	2.70%	
22:00	US	Personal Income (MoM) (Sep)		0.30%	0.40%	
22:00	US	Personal Spending (MoM) (Sep)		0.30%	0.60%	
22:00	US	Real Personal Consumption (MoM) (Sep)			0.40%	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
DSSA IJ	113875	1.74	7.18
UNTR IJ	30675	6.88	6.06
FILM IJ	10475	7.16	5.80
TLKM IJ	3630	1.40	5.47
ASII IJ	6725	1.89	5.33
BBRI IJ	3690	0.82	4.91
MORA IJ	8850	9.94	4.73
IMPC IJ	3440	8.18	3.65
BMRI IJ	4920	0.82	3.32
CUAN IJ	2690	1.89	2.09

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BREN IJ	9450	-1.82	-7.20
BBCA IJ	8225	-0.90	-7.04
CASA IJ	1510	-6.21	-4.07
AMMN IJ	6400	-1.92	-3.98
TPIA IJ	7625	-2.24	-3.78
BRMS IJ	980	-2.00	-2.44
COIN IJ	3470	-2.53	-1.33
DEWA IJ	428	-6.96	-1.33
CDIA IJ	1955	-1.76	-1.02
JPFA IJ	2630	-2.95	-0.90

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	168.00	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
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
ARCI	20.23	Cash Dividend	10 Dec 2025	11 Dec 2025	12 Dec 2025	16 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
IMJS	Rights Issue	138:35	230.00	08 Dec 2025	09 Dec 2025	12-18 Dec 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	
GOTOM	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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Jakarta – Kelapa Gading

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Jakarta – Puri Indah

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Jakarta – Pluit

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Malang

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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. Gelang 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
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
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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,
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Semarang 50263
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Salatiga

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

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Jambi

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