

**MARKET COMMENTARY**

US equities rallied on Wednesday after The Fed delivered a third consecutive 25bps cut, reinforcing expectations of a more accommodative 2025. The Dow rose 1.1%, S&P500 gained 0.7% and Nasdaq added 0.3%. Markets interpreted the meeting as decisively dovish, The Fed will resume short-term treasury purchases, policymakers acknowledged labor-market softening for the first time, and Powell noted that a rate hike is 'nobody's base case,' effectively removing tightening risk. Although The Fed projected only one cut for 2026, futures markets continue to price in two additional reductions next year with >77% probability, reflecting expectations of a cooler macro backdrop. Investors looked past the shallow rate-path guidance, with balance-sheet expansion and softer inflation forecasts offsetting concerns. Equity sentiment was also supported by firmer growth projections and neutral employment guidance. Oil prices inched higher as the US seized an unidentified tanker off Venezuela, adding to near-term supply risks. Brent closed up 0.4% to USD62.21/bbl and WTI rose 0.4% to USD58.46/bbl. While the action heightens geopolitical sensitivity around Venezuelan, Iranian and Russian flows, analysts note it does not materially alter fundamentals unless followed by further US enforcement steps. Asia-Pacific equities are poised for a positive open, supported by the Fed's third rate-cut this year, reinforcing a supportive macro backdrop for risk assets. The ASX200 opened 0.6% higher, Nikkei225 futures signal a stronger start, with Chicago at 50,910 and Osaka at 50,860, both above the prior close of 50,603 and Hang Seng futures at 25,602 point to a modestly higher open versus the last close of 25,541. Yesterday, the JCI rose 0.51% to 8,700.92 despite a net foreign outflow of IDR43.27 bn. Foreign selling was concentrated in RAJA, COIN, BBRI and EXCL, while net buying was led by BUMI, FILM, CBDK and BMRI.

**NEWS HIGHLIGHT**

- TAPG – Inaugurates World-First Palm Shell-Based Biocoke Facility
- AGII – A IDR350 bn capex allocation for 2026
- JSMR – Expects better performance in 4Q25F on Nataru traffic
- SGRO – A IDR205 bn debt repayment in 2026
- KRAS – Sold 26 ha of Industrial Land to WAMI
- FAST – Targets a net profit in 2026 due to consumer spending recovery
- DEPO – Targets IDR3 tn sales in 2026; plans 3 new stores
- HERO – Accelerates divestment of ex-Giant assets; 8 properties remain

**JAKARTA COMPOSITE INDEX CHART**


Support Level	8673/8645/8620
Resistance Level	8725/8749/8777
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,700.92
% Chg 1D	0.51
% Chg YTD	22.90
Val (IDR Bn)	33,827.79
Vol (Mn shares)	67,397.21
Foreign Net Buy (IDR bn)	-43.27
Mkt. Cap (IDR tn)	15,995.06

Global Indices	Last	Chg	%Chg
Dow Jones Indus	48,057.75	497.46	1.05
Nasdaq Composite	23,654.16	77.67	0.33
FTSE 100	9,655.53	13.52	0.14
Shanghai SE	3,900.50	-9.03	-0.23
Hang Seng	25,540.78	106.55	0.42
Nikkei 225	50,655.10	73.16	0.14

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.83	0.37	0.63
Natural Gas (USD/mmbtu)	4.63	0.03	0.65
Coal NEWC (USD/MT)	109.40	-0.70	-0.64
CPO (MYR/MT)	4,037.00	-39.00	-0.96
Nickel LME (USD/MT)	14,734.00	-106.00	-0.71
Tin LME (USD/MT)	39,858.00	-26.00	-0.07
Gold (USD/ounce)	4,225.96	-2.89	-0.07

Currency	Last	Chg	%Chg
USD/IDR	16,685.00	20.00	0.12
DXI Index	98.79	-0.43	-0.44
EUR/USD	0.85	0.00	-0.02
JPY/USD	155.82	-0.20	-0.13
AUD/USD	1.50	0.00	0.06
CNY/USD	7.07	0.00	0.06

JCI Leading Movers	Last	%Chg	Indx pts
MORA IJ	14,050	19.83	13.73
BUMI IJ	326	19.85	13.54
BRPT IJ	3,720	6.29	13.11
TLKM IJ	3,640	1.96	7.66
BMRI IJ	4,970	1.64	6.63

JCI Lagging Movers	Last	%Chg	Indx pts
COIN IJ	4,090	-11.28	-7.70
BBRI IJ	3,660	-0.54	-3.27
APIC IJ	1,425	-10.94	-3.02
CUAN IJ	2,540	-2.68	-2.93
TPIA IJ	7,050	-1.74	-2.70

Research Department – email : [research@kbvalbury.com](mailto:research@kbvalbury.com)

\*\* Source: Bloomberg

#### **TAPG – Inaugurates World-First Palm Shell-Based Biocoke Facility**

PT Triputra Agro Persada Tbk (TAPG) has inaugurated a biocoke production facility in West Kalimantan, in collaboration with Aisin Takaoka Co., Ltd., an automotive components company under Toyota Motor Corporation. The biocoke, made from palm kernel shells, is a world-first innovation developed through Aisin Takaoka's R&D and is designed as a greener alternative to coal-based coke for the steel foundry industry. The technology aims to fully replace coking coal without reducing combustion quality, while significantly cutting emissions and waste. The project has no material financial impact at this stage; however, it aligns with TAPG's long-term target to become carbon neutral by 2036. (Source: Bisnis Indonesia)

#### **AGII – A IDR350 bn capex allocation for 2026**

Samator Indo Gas (AGII) is allocating IDR350 bn in capex for 2026 to support the maintenance of marketing facilities, acquisition of ISO tank certifications, addition of filling station facilities, and routine maintenance. The capex will come from internal cash and syndicated loan facilities. AGII also plans to secure new loan facilities or issue bonds in the near future. Note that, AGII recorded revenue of IDR2.21 tn (+3.99% yoy) and net profit of IDR60.60 bn in 9M25. (Source : Bisnis Indonesia)

#### **JSMR – Expects better performance in 4Q25F on Nataru traffic**

Jasa Marga (JSMR) is expected to see improved performance in 4Q25 driven by a surge in traffic volume during the Christmas and New Year (Nataru) holidays, which analysts believe will offset the impact of the government's planned 10%-20% toll tariff discount on 26 toll sections. Despite the potential revenue pressure from discounts, the volume increase and potential interest rate cuts in 2026 are seen as positive catalysts to improve margins by lowering interest expenses. This outlook follows a weaker 9M25, where net profit declined 17.32% yoy to IDR2.72 tn and revenue fell 5.3% yoy to IDR21.08 tn. The stock is currently trading at a PER of 6.78x and PBV of 0.69x, having corrected 21.48% year-to-date. (Source: Kontan)

#### **SGRO – A IDR205 bn debt repayment in 2026**

PT Sampoerna Agro Tbk (SGRO) will face IDR205.2 bn in debt maturities on 17 Mar 2026, consisting of IDR46.9 bn in bonds and IDR158.3 bn in ijarah sukuk. The company plans to fully repay these obligations using internal cash, supported by a strong cash position of IDR888.5 bn as of 9M25. SGRO also reported equity of IDR6.43 tn and total assets of IDR10.63 tn, indicating adequate liquidity to meet its upcoming obligations. (Source: Emiten News)

#### **KRAS – Sold 26 ha of Industrial Land to WAMI**

Krakatau Steel (KRAS) has completed the sale of 26 hectares of industrial land through its subsidiary, Krakatau Sarana Infrastruktur, to Wankai Advanced Materials Indonesia (WAMI). This transaction is accompanied by the groundbreaking of a PET resin plant with a production capacity of 750k tons and an investment value of USD284 mn. (Source: Kontan)

#### **FAST – Targets a net profit in 2026 due to consumer spending recovery**

Fast Food Indonesia (FAST) is expected to enter a recovery phase starting in 2026 after remaining under pressure in 2025 due to global boycotts and weak consumer spending. The company is targeting a return to profitability in 2026, supported by economic stimulus and internal efficiency measures. FAST continues to expand its outlet network, operating 687 KFC stores and three Taco Bell outlets to date, with long-term targets of 1,000 outlets by 2030. The company is also strengthening its capital structure through an IDR80 bn private placement, divestment of minority stakes in support entities, and strategic partnerships within the Salim Group ecosystem. Despite remaining risks from purchasing power pressure, geopolitics, and raw material price volatility, FAST sees 2026 as a key turning point toward sustainable recovery. (Source: Bisnis Indonesia)

#### **DEPO – Targets IDR3 tn sales in 2026; plans 3 new stores**

Caturkarda Depo Bangunan (DEPO) is optimistic about 2026, targeting sales to exceed IDR3 tn, up from the 2025 full-year estimate of IDR2.89 tn. To support this growth, the company plans to open three new stores in Palembang, Samarinda, and Bali, bringing its total network to 20 outlets. DEPO has allocated IDR129 bn in capex for 2026, primarily funded through bank facilities, to support this expansion. Management expects government liquidity injections into the property sector to create a multiplier effect that boosts consumer spending on building materials. (Source: Kontan)

#### **HERO – Accelerates divestment of ex-Giant assets; 8 properties remain**

DFI Retail Nusantara (HERO) is accelerating the divestment of property assets formerly used by its now-defunct Giant operations to reduce maintenance costs. The company recently sold two properties in Tangerang Selatan and Bogor for approximately IDR30 bn and IDR90 bn respectively, but still has eight remaining properties for sale. Despite these sales contributing to financials, HERO's net profit for 9M25 dropped 62% to IDR70.34 bn due to the absence of significant one-off gains recorded in the previous year. Management acknowledges that selling the remaining large-scale assets remains challenging given current economic conditions.

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	58.83	0.37
Natural Gas (US\$)/mmBtu	4.63	0.03
Gold (US\$)/Ounce	4,225.96	-2.89
Nickel (US\$)/MT	14,734.00	-106.00
Tin (US\$)/MT	39,858.00	-26.00
Coal (NEWC) (US\$)/MT*	109.40	-0.70
Coal (RB) (US\$)/MT*	90.05	-0.60
CPO (ROTH) (US\$)/MT	1,275.00	25.00
CPO (MYR)/MT	4,037.00	-39.00
Rubber (MYR/Kg)	972.50	1.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	21.96	3,664.03	40.04

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.	48,057.75	1.05	12.96	23.84	20.59	5.00	4.58	22,229.44
USA	NASDAQ COMPOSITE	23,654.16	0.33	22.49	36.30	28.59	8.37	5.57	40,198.49
ENGLAND	FTSE 100 INDEX	9,655.53	0.14	18.14	14.32	12.98	2.23	2.10	2,136.03
CHINA	SHANGHAI SE A SH	4,089.55	-0.23	16.40	15.09	13.59	1.44	1.30	8,724.63
CHINA	SHENZHEN SE A SH	2,607.69	0.26	27.36	27.00	20.87	2.64	2.43	6,007.37
HONG KONG	HANG SENG INDEX	25,540.78	0.42	27.32	12.47	11.28	1.36	1.24	3,954.17
INDONESIA	JAKARTA COMPOSITE	<b>8,700.92</b>	<b>0.51</b>	<b>22.90</b>	<b>16.05</b>	<b>13.08</b>	<b>2.01</b>	<b>1.75</b>	<b>958.65</b>
JAPAN	NIKKEI 225	50,602.80	-0.10	26.84	21.04	22.67	2.48	2.46	5,526.18
MALAYSIA	KLCI	1,611.00	-0.20	-1.91	15.05	14.01	1.43	1.37	277.41
SINGAPORE	STRAITS TIMES INDEX	4,511.90	-0.03	19.12	14.89	13.86	1.51	1.46	521.19

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,685.00	20.00
EUR/IDR	19,519.78	71.94
JPY/IDR	107.08	0.56
SGD/IDR	12,910.09	29.57
AUD/IDR	11,132.23	30.54
GBP/IDR	22,332.87	106.95
CNY/IDR	2,360.64	-1.88
MYR/IDR	4,051.92	-1.02
KRW/IDR	11.34	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05993	-0.00007
EUR / USD	1.16990	0.00040
JPY / USD	0.00642	0.00001
SGD / USD	0.77375	0.00036
AUD / USD	0.66720	-0.00040
GBP / USD	1.33850	0.00020
CNY / USD	0.14148	-0.00009
MYR / USD	0.24285	-0.00022
100 KRW / USD	0.06798	-0.00006

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
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	0.75
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)	150.06 Bn	149.93 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.68
3M	3.90
6M	3.76
12M	3.72824

## Market Data

11 December 2025

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Wednesday, December 10, 2025</b>						
08:30	CN	CPI (YoY) (Nov)	0.70%	0.70%	0.20%	
08:30	CN	CPI (MoM) (Nov)	-0.10%	0.20%	0.20%	
08:30	CN	PPI (YoY) (Nov)	-2.20%	-2.00%	-2.10%	
11:00	ID	Retail Sales (YoY) (Oct)	4.30%		3.70%	
19:00	US	MBA 30-Year Mortgage Rate	6.33%		6.32%	
19:00	US	MBA Mortgage Applications (WoW)	4.80%		-1.40%	
19:00	US	MBA Purchase Index	181.6		186.1	
19:00	US	Mortgage Market Index	327.9		313	
19:00	US	Mortgage Refinance Index	1,190.60		1,041.90	
20:30	US	Employment Benefits (QoQ) (Q3)	0.80%		0.70%	
20:30	US	Employment Cost Index (QoQ) (Q3)	0.80%	0.90%	0.90%	
20:30	US	Employment Wages (QoQ) (Q3)	0.80%		1.00%	
22:30	US	Crude Oil Inventories	-1.812M	-1.200M	0.574M	
<b>Thursday, December 11, 2025</b>						
02:00	US	Federal Budget Balance (Nov)	-173.0B	-186.5B	-284.0B	
02:00	US	Interest Rate Projection - 1st Yr (Q4)	3.40%		3.40%	
02:00	US	Interest Rate Projection - 2nd Yr (Q4)	3.10%		3.10%	
02:00	US	Interest Rate Projection - 3rd Yr (Q4)	3.10%		3.10%	
02:00	US	Interest Rate Projection - Current (Q4)	3.60%		3.60%	
02:00	US	Interest Rate Projection - Longer (Q4)	3.00%		3.00%	
02:00	US	Fed Interest Rate Decision	3.75%	3.75%	4.00%	
16:00	US	IEA Monthly Report				
19:00	US	OPEC Monthly Report				
20:30	US	Continuing Jobless Claims			1,939K	
20:30	US	Exports (Sep)			280.80B	
20:30	US	Imports (Sep)			340.40B	
20:30	US	Initial Jobless Claims		221K	191K	
20:30	US	Jobless Claims 4-Week Avg.			214.75K	
20:30	US	Trade Balance (Sep)		-64.70B	-59.60B	
22:00	US	Wholesale Inventories (MoM) (Sep)		0.10%	0.10%	
22:00	US	Wholesale Trade Sales (MoM) (Sep)			0.10%	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
MORA IJ	14050	19.83	13.73
BUMI IJ	326	19.85	13.54
BRPT IJ	3720	6.29	13.11
TLKM IJ	3640	1.96	7.66
BMRI IJ	4970	1.64	6.63
EMTK IJ	1420	6.37	3.27
AMMN IJ	6300	1.61	3.18
EXCL IJ	3710	7.85	2.74
BRMS IJ	980	2.08	2.44
DSSA IJ	109500	0.57	2.30

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
COIN IJ	4090	-11.28	-7.70
BBRI IJ	3660	-0.54	-3.27
APIC IJ	1425	-10.94	-3.02
CUAN IJ	2540	-2.68	-2.93
TPIA IJ	7050	-1.74	-2.70
BBCA IJ	8075	-0.31	-2.35
PTRO IJ	10025	-3.61	-2.34
GOTO IJ	70	-1.41	-2.06
CASA IJ	1600	-2.74	-1.83
INKP IJ	7900	-3.66	-1.47

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
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
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
UNVR	87.00	Cash Dividend	12 Dec 2025	15 Dec 2025	16 Dec 2025	30 Dec 2025
IPCC	26.16	Cash Dividend	16 Dec 2025	17 Dec 2025	18 Dec 2025	07 Jan 2026

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
CANI	AGM	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	
GTBO	EGM	18 Dec 2025	
MUTU	EGM	18 Dec 2025	
PMMP	EGM	18 Dec 2025	
PTPP	EGM	18 Dec 2025	
SMBR	EGM	18 Dec 2025	
SOFA	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. 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  
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