

MARKET COMMENTARY

Major US indices ending the session in the green zone. Dow Jones led the charge, surging approximately 515 points (up 1.05%). High-growth sectors followed suit, with the S&P 500 climbing 0.5% and the Nasdaq Composite adding nearly 0.6%. European markets mirrored this optimism. Shares closed higher on Monday, largely buoyed by a continued retreat in spot gold prices, which redirected capital toward equities.

Oil prices downed on easing immediate supply chain anxieties. Gold and silver continue traded higher. The greenback gained strength, fueled by "safe-haven" demand and a string of resilient U.S. economic data.

The Asia-Pacific region struggled. South Korean markets were hit particularly hard. The Jakarta Composite Index (JCI) faced a grueling session. The index tanked 406.88 points (a 4.88% drop) to close at 7,922.73. Local investors remain on edge, spooked by global instability and a lack of clarity regarding upcoming domestic market reforms. Market will get the economic key metrics update from GDP growth, foreign exchange reserve, PPI and Consumer Confidence.

NEWS HIGHLIGHT

- MDKA - Posts high-grade copper drill hits at Wetar
- BRIS - Becomes a state-owned enterprise
- ANTM - 4Q25 sales volume
- BBCA - Price down 5.3%, Jahja Setiaadmadja increases stake in BBCA
- Automotive - Gaikindo targets car sales of 850,000 units in 2026
- PIPA – Reshuffles board of directors and commissioners to strengthen governance
- BRIS - Begins preparing steps to become KBMI 4
- ERAA – Maintaining performance in 2026
- ADMF – Non-performing loans remain stable at 2% in 2025

JAKARTA COMPOSITE INDEX CHART


Support Level 7724/7526/7231

Resistance Level 8217/8512/8710

Major / Minor Trend Up / Down

JCI Statistics

Last Closing	7,922.73
% Chg 1D	-4.88
% Chg YTD	-8.38
Val (IDR Bn)	29,123.23
Vol (Mn shares)	48,094.15
Foreign Net Buy (IDR bn)	654.83
Mkt. Cap (IDR tn)	14,116.26

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,407.66	515.19	1.05
Nasdaq Composite	23,592.11	130.29	0.56
FTSE 100	10,341.56	118.02	1.15
Shanghai SE	4,015.75	-102.20	-2.48
Hang Seng	26,775.57	-611.54	-2.23
Nikkei 225	53,322.85	-52.75	-0.10

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	62.21	0.07	0.11
Natural Gas (USD/mmbtu)	3.26	0.02	0.74
Coal NEWC (USD/MT)	116.00	-1.50	-1.28
CPO (MYR/MT)	4,221.50	41.50	0.99
Nickel LME (USD/MT)	17,954.00	-415.00	-2.26
Tin LME (USD/MT)	51,955.00	-3,129.00	-5.68
Gold (USD/ounce)	4,718.30	56.92	1.22

Currency	Last	Chg	%Chg
USD/IDR	16,790.00	5.00	0.03
DXY Index	97.63	0.64	0.66
EUR/USD	0.85	0.00	-0.02
JPY/USD	155.56	-0.07	-0.04
AUD/USD	1.44	0.00	-0.06
CNY/USD	6.95	-0.01	-0.17

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	7,600	2.70	19.01
BBRI IJ	3,830	0.52	3.16
ICBP IJ	8,375	5.35	2.18
INDF IJ	7,025	3.31	2.15
AADI IJ	8,075	6.25	1.57

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	86,700	-12.42	-43.68
AMMN IJ	6,475	-14.80	-34.25
BRMS IJ	920	-14.81	-23.98
BRPT IJ	1,840	-14.81	-18.42
FILM IJ	12,325	-15.00	-17.40

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

MDKA - Posts high-grade copper drill hits at Wetar

Merdeka Copper Gold (MDKA) reported positive 2025 drilling results at the Kali Kuning deposit, Wetar Copper Mine, confirming high-grade copper mineralisation. The company completed 36 drill holes (2,769.7 m), with highlights including 30.0 m at 4.92% Cu and 55.7 m at 5.76% Cu, alongside gold and silver credits. MDKA will review the results to identify follow-up drilling areas as the resource remains open. (Source : Company)

Comment :

While there is no immediate impact on near-term earnings, the results support further resource expansion and strengthen the medium-term value proposition of the Wetar asset, and the grades reported, which are well above industry averages (<1% Cu).

BRIS - Becomes a state-owned enterprise

Bank Syariah Indonesia (BRIS) has officially become a state-owned enterprise (SOE), joining the ranks of other state-owned banks (Himbara). Indonesia's largest Islamic bank is no longer a subsidiary of BMRI, BBNI, and BBRI. In his inspirational speech during the 5th anniversary of BSI, the President Director of BSI, Anggoro Eko Cahyo, stated that the bank had "leveled up" from a merger of small Islamic business entities owned by BMRI, BNI, and BRI, to be on par with other Himbara banks.

According to him, when BSI becomes a state-owned enterprise, the expectations of shareholders from the public will naturally also be high. Anggoro targets BSI to be among the top 5 global Islamic banks by 2030. The bank officially held the status of a state-owned company on January 23, 2026, after obtaining approval for the amendment of the company's articles of association, which was determined at the Extraordinary General Meeting of Shareholders (EGM) on December 22, 2025. (Source : Cnbc Indonesia)

Comment :

As a newly designated Persero (BUMN), the bank has gained the strategic autonomy to operate independently of its parent banks. This status strengthens its capital structure, boosts public trust, and cements its role as the primary engine for Indonesia's halal economy. Several key strategic impacts, in our view are : (1) operational independence: faster decision-making without total reliance on Mandiri, BNI, or BRI, (2) capital & trust: Enhanced ability to raise TPF due to direct government backing, (3) robust financing via Sharia schemes like Murabahah and Musyarakah, bridging the gap for micro-entrepreneurs, and (4) global expansion: increased competitiveness in international hubs (e.g., Dubai), supported by the state's diplomatic and financial weight. In all, BRIS is strategically poised to sustain its growth momentum: (1) high-yield segment, (2) gold business. These confluence factors, coupled with a steady trajectory in fee-based, underpins our view for sustained '26F earnings. Maintain BUY, GGM TP of IDR3,670, (2.8x '26F P/B).

ANTM - 4Q25 sales volume

Aneka Tambang (ANTM) reported mixed sales volumes in 4Q25, with gold at 3.33 tons (-30% qoq, -78% yoy), bringing FY25 to 37.4 tons (-15% yoy) due to gold feedstock supply constraints, despite solid domestic investment demand; nickel ore reached 3.35 mn wmt (+10% qoq, +27% yoy), lifting FY25 to 14.58 mn wmt (+75% yoy), marking ANTM's highest nickel ore sales in more than a decade supported by strong domestic demand post mineral export ban; ferronickel declined to 2,346 tons (-3% qoq, -70% yoy), bringing FY25 to 10,528 tons (-46% yoy) amid minimum selling price regulatory adjustments, with all sales absorbed by export markets; bauxite surged to 0.79 mn wmt (+914% qoq, +23% yoy), lifting FY25 to 1.89 mn wmt (+157% yoy), representing the highest bauxite sales on record driven by optimized mining capacity and stronger domestic absorption; while alumina rose to 45,453 tons (+4% qoq, +3% yoy), bringing FY25 to 180,221 tons (+2% yoy), supported by operational optimization and higher utilization at the CGA plant, also marking record annual production levels. (Source : Company)

Comment :

4Q25 sales volumes underline a clear structural shift, with nickel ore and bauxite emerging as the core volume drivers on record-high domestic absorption post export ban, reinforcing ANTM's increasing exposure to downstream-linked bulk commodities rather than precious metals.

BBCA - Price down 5.3%, Jahja Setiaadmadja increases stake in BBCA

Jahja Setiaadmadja, President Commissioner of Bank Central Asia (BBCA), was seen buying 67,000 BBCA shares in Monday's (2/2) trading. Jahja snapped up the shares at IDR 7,450 apiece. In total, he spent IDR499.15 mn on the transaction, lifting his shareholding to 35 mn shares, or 0.03%. According to an official disclosure from the Indonesia Stock Exchange (IDX), the transaction was carried out for investment purposes, with direct ownership. Notably, the purchase price fell within BBCA's normal trading range on Monday (2/2), when the stock fluctuated between IDR7,325 and IDR7,600. BBCA shares closed up 2.7% at IDR7,600. On the other hand, BBCA's share price has fallen 5.3% since the start of the year and has dropped 18.72% over the past 12 months. (Source : Idn Financials)

Comment :

We are reaffirming our conviction on BBCA, grounded in the bank's proven capacity for earnings resilience and its rock-solid fundamental health. As we look toward 2026, the primary narrative remains centered on BBCA's dominant transactional banking ecosystem and its enviable low-cost funding base, complemented by a consistent attractive dividend yield. Despite a lingering dip in broader market sentiment, we believe the catalyst for a valuation re-rating remains firmly in place. Our view is supported by several internal strengths: (1) a combination of receding funding costs and "sticky" loan yields, (2) consistently lean Cost-to-Income Ratio (CIR), (3) potential steady robust non-interest income and (4) provisions that remain well managed. Maintain BUY with GGM-based TP of IDR11,080 (4.1x '26F P/B).

Automotive - Gaikindo targets car sales of 850,000 units in 2026

The Indonesian Motor Vehicle Industry Association (Gaikindo) estimates that sales of four-wheeled vehicles or more in 2026 will still be around 850,000 units. This condition, according to Gaikindo General Secretary Kukuh Kumara, is the result of a joint evaluation by industry players regarding public purchasing power and the current business climate. "We have agreed to set a target of 850,000 units by 2026," said Kukuh when contacted on Sunday (February 1, 2026).

According to Kukuh, the target is still dynamic and can change according to developments in the national automotive market and government policies that could potentially affect the industry. Because right now, the Ministry of Industry and the Ministry of Finance are finalizing a stimulus for the automotive sector to boost public purchasing power again. Entering 2026, Gaikindo hopes that several events, such as automotive exhibitions and new model launches, can drive market recovery after the long Eid holiday. (Source : Kontan)

Comment :

The outlook for the automotive sector remains flat for the time being. Although government stimulus programs have been introduced, a significant recovery is unlikely to materialize in the near term. Ultimately, our main worry is the broader instability of the current environment. Persistent economic hurdles continue to weigh down the sector, and new challenges are reshaping the landscape. Several key '26F story: (1) the continuing EV shift, (2) policy changes to support the industry growth and (3) uninterrupted aggressive dealer promotions. One genuine reason for optimism is the expected drop in benchmark interest rates. As these lower rates eventually trickle down to auto loans, financing should become more affordable, potentially bringing some prospective buyers back into the fold. Our primary concern remains the broader environment. Between ongoing global instability and a domestic market that is "cautiously optimistic" at best, consumer confidence is still fragile. With purchasing power remaining stretched, the industry is bracing for a slow climb rather than a sprint. Maintain Neutral for the sector.

PIPA – Reshuffles board of directors and commissioners to strengthen governance

Multi Makmur Lemindo (PIPA) has officially restructured its management team following the Extraordinary General Meeting of Shareholders (RUPSLB) held on 26 Jan 2026. Shareholders approved the resignation of Imanuel Kevin Mayola as President Director and appointed Firrisky Ardi Nurtomo—previously a Director—as the new President Director. Additionally, Noprian Fadli was appointed as a new Director, replacing Junaedi who resigned. On the Board of Commissioners, Susyanalief stepped down, with Ramdani Eka Saputra filling the Commissioner role, while Nicolas Sahrial Rasjid remains as President Commissioner. The new leadership structure, effective until July 2027, is expected to reinforce corporate governance and support PIPA's business expansion strategies in the building materials and pipe industry. (Source : Investor Daily)

BRIS - Begins preparing steps to become KBMI 4

Bank Syariah Indonesia (BRIS) has begun setting medium-term targets to upgrade to a core capital group bank (KBMI) 4. This aligns with BSI officially becoming a state-owned enterprise (BUMN) with the status of a Persero company. BSI President Director Anggoro Eko Cahyo emphasized that this aspiration comes not only from management but also from shareholders. According to Anggoro, after BSI officially becomes a limited company, the next step is to strengthen its footprint and competitiveness to be on par with other major banks in the national banking industry.

"The aspiration to become KBMI 4 comes not only from BSI, but also from shareholders. The hope is that BSI will have a footprint and strength comparable to other banks in the future," said Anggoro in Jakarta on Monday, February 2, 2026. Nevertheless, Anggoro emphasized that the target of becoming a KBMI 4 is not a short-term agenda. The company views this as a mid-term plan, with the preparation phase starting this year and continuing into next year."This isn't short-term, it's mid-term. However, we're starting to set the goals from now," he explained. (Source : Kontan)

ERAA – Maintaining performance in 2026

Erajaya Swasembada (ERAA) expects the Ramadan and Eid momentum to be a key driver of revenue. In addition, ERAA will focus on optimizing its existing store network, exploring opportunities to open new outlets, and strengthening digital channels along with supporting infrastructure. (Source : Kontan)

ADMF – Non-performing loans remain stable at 2% in 2025

Adira Dinamika Multi Finance (ADMF) recorded a stable non-performing loan (NPL) ratio of 2% in 2025. This level remains below the industry average for the financing sector and shows no increase compared to the previous year. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	62.21	0.07
Natural Gas (US\$)/mmBtu	3.26	0.02
Gold (US\$)/Ounce	4,718.30	56.92
Nickel (US\$)/MT	17,954.00	-415.00
Tin (US\$)/MT	51,955.00	-3,129.00
Coal (NEWC) (US\$)/MT*	116.00	-1.50
Coal (RB) (US\$)/MT*	93.35	-1.40
CPO (ROTH) (US\$)/MT	1,300.00	10.00
CPO (MYR)/MT	4,221.50	41.50
Rubber (MYR/Kg)	972.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.91	3,510.79	10.07

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	49,407.66	1.05	2.80	24.66	21.96	5.95	5.40	22,178.86
USA	NASDAQ COMPOSITE	23,592.11	0.56	1.51	37.18	27.69	8.19	5.46	41,142.39
ENGLAND	FTSE 100 INDEX	10,341.56	1.15	4.13	15.44	14.02	2.30	2.17	2,265.12
CHINA	SHANGHAI SE A SH	4,210.79	-2.48	1.19	15.39	13.75	1.46	1.36	9,160.89
CHINA	SHENZHEN SE A SH	2,736.69	-2.55	3.34	28.37	21.66	2.81	2.57	6,484.83
HONG KONG	HANG SENG INDEX	26,775.57	-2.23	4.47	13.04	11.71	1.42	1.29	4,074.64
INDONESIA	JAKARTA COMPOSITE	7,922.73	-4.88	-8.38	14.93	12.69	1.86	1.68	840.75
JAPAN	NIKKEI 225	52,655.18	-1.25	4.60	23.23	22.98	2.53	2.38	5,755.43
MALAYSIA	KLCI	1,740.88	0.58	3.62	16.25	15.19	1.56	1.49	312.31
SINGAPORE	STRAITS TIMES INDEX	4,892.27	-0.26	5.30	16.18	14.93	1.65	1.59	573.46

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,790.00	5.00
EUR/IDR	19,802.13	-106.04
JPY/IDR	107.93	-0.45
SGD/IDR	13,197.61	-10.92
AUD/IDR	11,672.41	2.00
GBP/IDR	22,945.21	-50.42
CNY/IDR	2,417.46	2.46
MYR/IDR	4,255.70	-2.09
KRW/IDR	11.56	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05956	-0.00002
EUR / USD	1.17940	0.00030
JPY / USD	0.00643	0.00000
SGD / USD	0.78604	0.00000
AUD / USD	0.69520	0.00040
GBP / USD	1.36660	0.00000
CNY / USD	0.14398	0.00024
MYR / USD	0.25347	-0.00103
100 KRW / USD	0.06888	-0.00052

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	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONIA (IDR)	Indonesia	3.85
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.86
JBA TIBOR (YEN)	Japan	0.86
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS		
Description	January-26	December-25
Inflation YTD %	-0.15	0.00
Inflation YOY %	3.55	2.92
Inflation MOM %	-0.15	0.64
Foreign Reserve (USD)	156.47 Bn	150.06 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.59	
3M	3.72	
6M	3.68	
12M	3.61944	

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Monday, February 2, 2026						
07:30	ID	S&P Global Manufacturing PMI (Jan)	52.6		51.2	
08:45	CN	Caixin Manufacturing PMI (MoM) (Jan)	50.3	50.1	50.1	
11:00	ID	Export Growth (YoY) (Dec)	11.64%	-2.40%	-6.60%	
11:00	ID	Import Growth (YoY) (Dec)	10.81%	-0.70%	0.46%	
11:00	ID	Trade Balance (Dec)	2.52B	2.45B	2.66B	
11:00	ID	Inflation (YoY) (Jan)	3.55%	3.80%	2.92%	
11:00	ID	Core Inflation (YoY) (Jan)	2.45%	2.37%	2.38%	
11:00	ID	Inflation (MoM) (Jan)	-0.15%		0.64%	
21:45	US	S&P Global Manufacturing PMI (Jan)	52.4	51.9	51.9	
22:00	US	ISM Manufacturing Prices (Jan)	59	59.3	58.5	
22:00	US	ISM Manufacturing PMI (Jan)	52.6	48.5	47.9	
22:00	US	ISM Manufacturing Employment (Jan)	48.1	46	44.8	
22:00	US	ISM Manufacturing New Orders Index (Jan)	57.1		47.4	
23:30	US	Atlanta Fed GDPNow	4.20%	4.20%	4.20%	
Tuesday, February 3, 2026						
02:00	US	Loan Officer Survey				
20:55	US	Redbook (YoY)			7.10%	
22:00	US	JOLTS Job Openings (Dec)			7.146M	
22:10	US	IBD/TIPP Economic Optimism (Feb)			47.2	
Wednesday, February 4, 2026						
04:30	US	API Weekly Crude Oil Stock			-0.247M	
08:45	CN	Caixin Services PMI (Jan)			52	
19:00	US	MBA 30- Year Mortgage Rate			6.24%	
19:00	US	MBA Mortgage Applications (WoW)			-8.50%	
19:00	US	MBA Purchase Index			193.3	
19:00	US	Mortgage Market Index			363.3	
19:00	US	Mortgage Refinance Index			1,332.20	
20:15	US	ADP Nonfarm Employment Change (Jan)			41K	
21:45	US	S&P Global Services PMI (Jan)		52.5	52.5	
21:45	US	S&P Global Composite PMI (Jan)		52.8	52.7	
22:00	US	ISM Non- Manufacturing Prices (Jan)			64.3	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	7600	2.70	19.01
BBRI IJ	3830	0.52	3.16
ICBP IJ	8375	5.35	2.18
INDF IJ	7025	3.31	2.15
AADI IJ	8075	6.25	1.57
PGAS IJ	2180	2.83	1.41
UNVR IJ	2030	5.45	1.27
SOHO IJ	2240	24.79	1.15
TCPI IJ	10750	4.37	1.02
SMGR IJ	2580	5.31	0.96

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	86700	-12.42	-43.68
AMMN IJ	6475	-14.80	-34.25
BRMS IJ	920	-14.81	-23.98
BRPT IJ	1840	-14.81	-18.42
FILM IJ	12325	-15.00	-17.40
MORA IJ	9925	-14.99	-14.49
MDKA IJ	2730	-14.95	-12.64
TPIA IJ	5900	-8.53	-11.45
CUAN IJ	1530	-15.00	-10.89
TLKM IJ	3500	-2.78	-10.56

UPCOMING IPO'S

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

Corporate Info

03 February 2026

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
AMOR	13.00	Cash Dividend	10 Feb 2026	11 Feb 2026	12 Feb 2026	24 Feb 2026
CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IRSX	Rights Issue	1:2	300.00	05 Mar 2026	06 Mar 2026	11-17 Mar 2026
DSSA	Stock Split	1:25	--	06 Apr 2026	07 Apr 2026	07 Apr 2026
GENERAL MEETING						
Emiten	AGM/EGM	Date	Agenda			
CLAY	EGM	03 Feb 2026				
LABA	EGM	03 Feb 2026				
PTPP	EGM	03 Feb 2026				
NATO	EGM	04 Feb 2026				
TAXI	AGM	05 Feb 2026				
BSIM	EGM	06 Feb 2026				
MGLV	EGM	10 Feb 2026				
OKAS	EGM	10 Feb 2026				
SRAJ	EGM	10 Feb 2026				
STAR	EGM	11 Feb 2026				
BABY	EGM	12 Feb 2026				
MFMI	EGM	12 Feb 2026				
SKYB	EGM	12 Feb 2026				
BESS	EGM	13 Feb 2026				
UNVR	EGM	13 Feb 2026				
TRON	EGM	18 Feb 2026				
ZATA	EGM	18 Feb 2026				
MKNT	EGM	19 Feb 2026				
PLIN	EGM	20 Feb 2026				
SOHO	EGM	23 Feb 2026				
SOTS	EGM	24 Feb 2026				
AYAM	EGM	25 Feb 2026				
HOPE	EGM	25 Feb 2026				
TRUE	EGM	25 Feb 2026				
BUVA	EGM	26 Feb 2026				
GTSI	EGM	26 Feb 2026				
BNBR	EGM	27 Feb 2026				
FPNI	EGM	27 Feb 2026				
HMSP	EGM	27 Feb 2026				
PTMP	EGM	03 Mar 2026				
PTMR	EGM	03 Mar 2026				
YOII	EGM	03 Mar 2026				
MDRN	EGM	04 Mar 2026				
PPGL	EGM	04 Mar 2026				
BSWD	EGM	05 Mar 2026				
KUAS	EGM	06 Mar 2026				

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 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 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,
 Sronadol 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