

**MARKET COMMENTARY**

U.S. and European markets closed mixed on Monday (18/5), with DJIA (+0.32%), Nasdaq (-0.51%), S&P 500 (-0.07%), and Stoxx 600 (+0.54%). The movement was mainly driven by weakness in technology stocks, particularly semiconductor, after the CEO of Seagate Technology stated that building new semiconductor fabrication plants would “take too long,” raising concerns that supply may struggle to keep pace with the growing demand for artificial intelligence infrastructure. Investor sentiment was also influenced by developments in the Middle East after President Donald Trump said he would delay the planned military strike against Iran following requests from Qatar, Saudi Arabia, and the United Arab Emirates to allow further negotiations to continue. Meanwhile, the U.S. 10-year Treasury yield fell 3.8 bps to 4.585%, while the U.S. Dollar Index stood at 99.193.

In the commodities market, Brent crude rose 0.11% to USD109.4 per barrel, while WTI crude climbed 3.07% to USD108.7 per barrel. Gold increased 0.59% to USD4,567 per troy ounce, nickel gained 0.46% to USD18,509 per ton, and coal rose 1.10% to USD132.5 per ton.

Asian markets closed lower yesterday (18/5), while JCI declined 1.85% to 6,599.2. Foreign investors recorded net sell of IDR460 bn in the regular market and IDR3.6 bn in the negotiated market. Meanwhile, the rupiah weakened by 1.1% to IDR 17,656 against the U.S. dollar. On the domestic front, Bank Indonesia’s May RDG meeting begins today (19/5). We expect the JCI to remain under pressure today amid mixed global and regional sentiment, alongside the potential continuation of rupiah weakness.

**NEWS HIGHLIGHT**

- ERAL – Xpeng acquires 90.1% stake in EV manufacturing company
- PTSP – To open 20 new outlets in FY26
- CITA - To disburse IDR1.39 tn in dividends
- BEEF – Plans a IDR100 bn share buyback program
- SMK M – Plans a business transformation into the aquaculture sector
- AMMN – Director Irwin Ka Pui Wan resigns
- SMBR – To disburse IDR 34.4 bn in dividends
- MORA - Targets 5 mn homepass in 2026
- CSAP - Inaugurates two new stores simulateneously; on track with 2026 expansion target

**JAKARTA COMPOSITE INDEX CHART**



Support Level	6455/6311/6222
Resistance Level	6687/6776/6920
Major / Minor Trend	Up / Down

**JCI Statistics**

Last Closing	6,599.24
% Chg 1D	-1.85
% Chg YTD	-23.68
Val (IDR Bn)	20,701.80
Vol (Mn shares)	29,894.62
Foreign Net Buy (IDR bn)	-463.74
Mkt. Cap (IDR tn)	11,366.58

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,686.12	159.95	0.32
Nasdaq Composite	26,090.73	-134.41	-0.51
FTSE 100	10,323.75	128.38	1.26
Shanghai SE	4,131.53	-3.86	-0.09
Hang Seng	25,675.18	-287.55	-1.11
Nikkei 225	61,409.29	-1,244.76	-1.99

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	108.66	3.24	3.07
Natural Gas (USD/mmbtu)	3.02	0.06	2.16
Coal NEWC (USD/MT)	132.50	0.80	0.61
CPO (MYR/MT)	4,410.50	17.00	0.39
Nickel LME (USD/MT)	18,567.00	70.00	0.38
Tin LME (USD/MT)	52,563.00	216.00	0.41
Gold (USD/ounce)	4,566.67	26.59	0.59

Currency	Last	Chg	%Chg
USD/IDR	17,655.50	190.50	1.09
DX Index	99.19	-0.09	-0.09
EUR/USD	0.86	0.00	0.00
JPY/USD	158.82	0.00	0.00
AUD/USD	1.39	0.00	-0.06
CNY/USD	6.80	-0.01	-0.18

JCI Leading Movers	Last	%Chg	Indx pts
TLKM IJ	3,080	4.05	12.59
BYAN IJ	11,900	6.25	11.18
ASII IJ	6,000	4.35	10.02
SMMA IJ	17,775	4.71	5.57
BBCA IJ	6,125	0.41	2.35

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	880	-14.98	-13.74
TPIA IJ	3,660	-14.88	-13.30
BBRI IJ	3,060	-1.92	-9.46
AMMN IJ	3,450	-6.76	-7.63
BRMS IJ	720	-6.49	-7.54

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

**ERAL – Xpeng acquires 90.1% stake in EV manufacturing company**

Sinar Eka Selaras (ERAL) completed the sale of 154,072 shares or 90.1% ownership of Era Industri Otomotif (EIDO) to Xpeng International Limited, with EIDO's total paid-up capital standing at IDR171.0 bn, which covers only the manufacturing and assembly operations. Meanwhile, all sales, distribution, and after-sales activities remaining under ERAL through PT Era Inovasi Otomotif and PT Era Dealer Otomotif. Management stated the transaction carries no material impact on ERAL's operational, legal, or financial condition. The agreement is pending official regulatory approval. (Source : Kontan)

**PTSP – To open 20 new outlets in FY26**

Pioneeringdo Gourmet International (PTSP) targets 20 new outlet openings in FY26, with capex allocated at IDR500.0 mn–IDR750.0 mn per outlet, totalling IDR10.0 bn–IDR15.0 bn. In 1Q26, PTSP opened 12 new outlets while closing 6 underperforming ones, resulting in a net addition of 6 outlets and bringing total network to 372 outlets as of Mar '26. Expansion strategy is no longer geographically focused, but driven by location productivity analysis across public areas, shopping malls, and entertainment venues. PTSP is also enhancing same-store performance through new product launches aligned with market trends. (Source : Kontan)

**CITA - To disburse IDR1.39 tn in dividends**

Cita Mineral Investindo (CITA), Harita Group's bauxite mining arm, will distribute cash dividends of IDR1.39 tn, equivalent to IDR351 per share, from its FY25 net profit of IDR2.39 tn, implying a payout ratio of ~58%. The dividend will be paid on 12 Jun '26 to shareholders recorded in the shareholder register on 26 May '26 at 16:00 WIB, with the key dates as follows: cum dividend in the regular and negotiation markets on 22 May '26, ex-dividend in those markets on 25 May '26, cum dividend in the cash market on 26 May '26, and ex-dividend in the cash market on 29 May '26. (Source : Bisnis Indonesia)

**BEEF – Plans a IDR100 bn share buyback program**

Estika Tata Tiara (BEEF) plans to conduct a share buyback program with an allocated budget of IDR100 bn using its internal cash. Moreover, the company aims to repurchase approximately 333.33 mn shares, which equals to around 4.10% of its total issued shares, at a maximum price of IDR300 per share. Moving forward, BEEF will retain the repurchased shares as treasury shares. Note that, the buyback period is scheduled to run from May 19, 2026, to May 18, 2027, as management believes the current stock price does not accurately reflect the company's performance. (Source : Kontan)

**SMKM – Plans a business transformation into the aquaculture sector**

Sumber Mas Konstruksi (SMKM) plans to transform its business into a regional integrated aquaculture infrastructure group by acquiring PanAsia Aquaculture Group for approximately USD100 mn, which is expected to be completed in 3Q26. Moreover, the company plans to further strengthen its ecosystem by acquiring LSO Organization Holdings for SGD13 mn, scheduled for completion in June 2027. Moving forward, SMKM will leverage its construction capabilities to build large-scale aquaculture infrastructure, focusing on a comprehensive downstream ecosystem that includes processing facilities and global supply chain management. Note that, PanAsia Group, led by its Director, Mr. Chong Chee Hoong, currently operates a 37-hectare smart aquaculture facility in Sumbawa and a 49 ha strategic asset in Sabah, Malaysia. (Source : Kontan)

**AMMN – Director Irwin Ka Pui Wan resigns**

Amman Mineral Internasional (AMMN) announced that Irwin Ka Pui Wan has submitted his resignation as Director, a position he has held since 2021. The company received the formal resignation notice on 14 May '26, and will seek shareholder approval at the Annual General Meeting of Shareholders (AGMS) scheduled for 19 May '26. Irwin joined AMMN in 2016 and played a key role in the company's operational and cultural transformation during its ownership transition. (Source : Investor Daily)

**SMBR – To disburse IDR 34.4 bn in dividends**

Semen Baturaja Persero (SMBR) has received AGMS on 18 May '26, to disburse dividend of IDR 34.4 bn or IDR3.46/share. The dividend represents 20% dividen payout ratio (DPR) from FY25 net profit of IDR171.9 bn. The remaining 80% (IDR 137.5 bn) will be allocated as retained earnings to strengthen the company's capital structure and support future expansion. In addition, the AGMS approved several board changes, including the appointment of Muhamad Alipudin as President Commissioner, replacing Inosentius Samsul, and Luthvie Arifin as Independent Commissioner to strengthen corporate governance and support business transformation. (Source : Idx Channel)

**MORA - Targets 5 mn homepass in 2026**

Ekamas Mora Republik (MORA) is scaling up its nationwide footprint by leveraging infrastructure integration following the Apr '26 merger. The company targets 5 mn homepasses this year while expanding FWA coverage to 179 cities, utilizing a consolidated network that already spans 200 cities and regencies from Sumatra to Papua. To protect margins against rising equipment costs, MORA is eliminating third party lease expenses by migrating traffic to its proprietary backbone, deploying AI, and partnering with ZTE for Capex efficiency. (Source : Kontan)

**CSAP - Inaugurates two new stores simulateneously; on track with 2026 expansion target**

Catur Sentosa Adiprana (CSAP), through its subsidiary Catur Mitra Sejati Sentosa (Mitra10), officially inaugurated two new retail stores simultaneously on May 2026, located in Denpasar, Bali and Makassar, South Sulawesi. With these openings, CSAP has completed 50% of its full year 2026 store expansion target of a minimum four new outlets, targeting the cities of Bali, Makassar, and Bandung. (Source : Emiten News)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	108.66	3.24
Natural Gas (US\$)/mmBtu	3.02	0.06
Gold (US\$)/Ounce	4,566.67	26.59
Nickel (US\$)/MT	18,567.00	70.00
Tin (US\$)/MT	52,563.00	216.00
Coal (NEWC) (US\$)/MT*	132.50	0.80
Coal (RB) (US\$)/MT*	117.75	0.50
CPO (ROTH) (US\$)/MT	1,405.00	20.00
CPO (MYR)/MT	4,410.50	17.00
Rubber (MYR/Kg)	1,311.00	8.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.32	3,057.93	84.75

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.	49,686.12	0.32	3.38	21.39	19.08	5.48	4.84	23,779.00
USA	NASDAQ COMPOSITE	26,090.73	-0.51	12.26	32.12	25.34	6.84	4.56	45,549.64
ENGLAND	FTSE 100 INDEX	10,323.75	1.26	3.95	13.01	12.21	2.17	2.01	2,266.68
CHINA	SHANGHAI SE A SH	4,332.46	-0.09	4.11	14.51	13.03	1.43	1.33	9,666.64
CHINA	SHENZHEN SE A SH	2,995.58	0.03	13.12	24.50	19.54	2.85	2.59	7,315.58
HONG KONG	HANG SENG INDEX	25,675.18	-1.11	0.17	11.51	10.21	1.20	1.15	3,862.43
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>6,599.24</b>	<b>-1.85</b>	<b>-23.68</b>	<b>10.56</b>	<b>9.21</b>	<b>0.07</b>	<b>0.07</b>	<b>643.80</b>
JAPAN	NIKKEI 225	60,815.95	-0.97	20.81	21.59	21.94	2.67	2.52	6,209.36
MALAYSIA	KLCI	1,727.71	-0.72	2.83	14.97	14.18	1.52	1.46	310.83
SINGAPORE	STRAITS TIMES INDEX	4,996.75	0.15	7.54	15.70	14.25	1.61	1.54	582.43

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,655.50	190.50	
EUR/IDR	20,579.25	16.33	
JPY/IDR	111.17	-0.08	
SGD/IDR	13,813.86	4.24	
AUD/IDR	12,664.29	16.13	
GBP/IDR	23,716.63	76.63	
CNY/IDR	2,596.36	0.59	
MYR/IDR	4,442.19	-3.02	
KRW/IDR	11.82	-0.01	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05664	-0.00062
EUR / USD	1.16560	0.00000
JPY / USD	0.00630	0.00000
SGD / USD	0.78241	0.00037
AUD / USD	0.71730	0.00050
GBP / USD	1.34330	-0.00010
CNY / USD	0.14706	0.00027
MYR / USD	0.25160	-0.00114
100 KRW / USD	0.06694	0.00019

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 INDONESIA (IDR)	Indonesia	4.54
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.90
JBA TIBOR (YEN)	Japan	0.90
SHIBOR (RENMINBI)	China	1.39

INDONESIAN ECONOMIC INDICATORS		
Description	April-26	March-26
Inflation YTD %	1.06	0.94
Inflation YOY %	2.42	3.48
Inflation MOM %	0.13	0.41
Foreign Reserve (USD)	146.20 Bn	148.15 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.61
3M	3.79
6M	3.85
12M	3.68

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Monday, May 18, 2026</b>						
08:30	CN	House Prices (YoY) (Apr)	-3.50%		-3.40%	
09:00	CN	Chinese Unemployment Rate (Apr)	5.20%	5.30%	5.40%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Apr)	5.60%		6.10%	
09:00	CN	Industrial Production (YoY) (Apr)	4.10%	6.00%	5.70%	
09:00	CN	Fixed Asset Investment (YoY) (Apr)	-1.60%	1.70%	1.70%	
09:00	CN	Retail Sales (YoY) (Apr)	0.20%	2.00%	1.70%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Apr)	1.91%		2.43%	
21:00	US	NAHB Housing Market Index (May)	37	34	34	
<b>Tuesday, May 19, 2026</b>						
03:00	US	TIC Net Long- Term Transactions (Mar)	81.3B	87.2B	57.0B	
03:00	US	TIC Net Long- Term Transactions including Swaps (Mar)	81.30B	82.40B	57.00B	
03:00	US	Overall Net Capital Flow (Mar)	150.70B		182.70B	
03:00	US	US Foreign Buying, T- bonds (Mar)	13.5B		2.60B	
19:15	US	ADP Employment Change Weekly			33.00K	
19:55	US	Redbook (YoY)			9.60%	
21:00	US	Pending Home Sales (MoM) (Apr)		1.20%	1.50%	
21:00	US	Pending Home Sales Index (Apr)			73.7	
<b>Wednesday, May 20, 2026</b>						
03:30	US	API Weekly Crude Oil Stock			-2.188M	
08:00	CN	China Loan Prime Rate 5Y (May)		3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate		3.00%	3.00%	
14:30	ID	Interest Rate Decision			4.75%	
14:30	ID	Deposit Facility Rate (May)			3.75%	
14:30	ID	Lending Facility Rate (May)			5.50%	
14:30	ID	Loans (YoY) (Apr)			9.49%	
18:00	US	MBA 30- Year Mortgage Rate			6.46%	
18:00	US	MBA Mortgage Applications (WoW)			1.70%	
18:00	US	MBA Purchase Index			177.7	
18:00	US	Mortgage Market Index			290.1	
18:00	US	Mortgage Refinance Index			921.1	
21:30	US	Crude Oil Inventories			-4.306M	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
TLKM IJ	3080	4.05	12.59
BYAN IJ	11900	6.25	11.18
ASII IJ	6000	4.35	10.02
SMMA IJ	17775	4.71	5.57
BBCA IJ	6125	0.41	2.35
VKTR IJ	880	2.33	1.10
ITMG IJ	24950	4.18	0.85
MEDC IJ	1610	2.55	0.55
CPIN IJ	4200	0.96	0.50
NATO IJ	645	5.74	0.39

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
DSSA IJ	880	-14.98	-13.74
TPIA IJ	3660	-14.88	-13.30
BBRI IJ	3060	-1.92	-9.46
AMMN IJ	3450	-6.76	-7.63
BRMS IJ	720	-6.49	-7.54
ANTM IJ	3160	-9.71	-6.41
BMRI IJ	4130	-1.67	-5.50
MORA IJ	6575	-4.36	-5.41
DCII IJ	197750	-2.59	-5.23
IMPC IJ	1925	-7.45	-4.72

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
BJTM	56.62	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	05 Jun 2026
SHIP	35.00	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	26 May 2026
TOTL	110.00	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	05 Jun 2026
YUPI	16.57	Cash Dividend	18 May 2026	19 May 2026	20 May 2026	29 May 2026
ARCI	20.69	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	09 Jun 2026
BAYU	100.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
KUAS	1.50	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
LTLS	31.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	29 May 2026
MARK	90.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
RATU	45.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
PANR	30.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
PBID	53.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	04 Jun 2026
PDES	1.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
POWR	49.53	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	05 Jun 2026
PSSI	5.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
SMGR	28.33	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
WEHA	6.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
MCOL	200.00	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	08 Jun 2026
OBAT	37.74	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	12 Jun 2026
RALS	50.00	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	12 Jun 2026
CHEM	0.33	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
CITA	351.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	12 Jun 2026
MDLA	12.60	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
PLIN	79.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	04 Jun 2026
TGKA	285.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	05 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
WINS	Bonus Stock	65:1	--	25 May 2026	26 May 2026	18 Jun 2026
MPPA	Rights Issue	114:211	50.00	13 Jun 2026	14 Jun 2026	19-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AMMN	AGM	19 May 2026	
ASLC	AGM	19 May 2026	
BAUT	AGM	19 May 2026	
DAYA	AGM	19 May 2026	
GEMS	AGM	19 May 2026	
GLOB	AGM	19 May 2026	
HEXA	EGM	19 May 2026	
INET	AGM	19 May 2026	
JAYA	AGM	19 May 2026	
POLL	AGM	19 May 2026	
PPGL	AGM	19 May 2026	
PTPP	AGM	19 May 2026	
PTPS	AGM	19 May 2026	
SOHO	AGM	19 May 2026	
SRSN	AGM	19 May 2026	
TCID	AGM	19 May 2026	
TPMA	EGM	19 May 2026	
TRIO	AGM	19 May 2026	
VKTR	AGM & EGM	19 May 2026	
AGRO	AGM	20 May 2026	
AHAP	AGM	20 May 2026	

## Market Data

19 May 2026

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ASRM	AGM	20 May 2026
BBSI	AGM	20 May 2026

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### Jakarta - Pluit

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

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 3338080

### 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

### Palembang

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

### Yogyakarta

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

### Banjarmasin

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

### Semarang

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

### 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

### Pontianak

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

### 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

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291

## Investment Gallery

Jakarta  
Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52392181

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

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

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