

**MARKET COMMENTARY**

Wall Street bounced back on Thursday, backed by chip and tech related stocks. The Nasdaq surged +1.91%, the S&P 500 climbed +1.08%, and the Dow chipped in a modest +0.14% gain. It was a solid recovery from the previous session's sell-off, which was triggered by the Federal Reserve hinting at another interest rate hike later this year. Investors then got an extended breather, as US markets stayed closed on Friday (Juneteenth National Independence Day).

Over in Europe, Friday wasn't quite as kind. Across-the-board losses saw the Stoxx drop -0.24%, the FTSE slip -0.35%, and the CAC fall -0.55%. The pessimistic mood came after peace talks between Washington and Tehran were abruptly postponed.

Asia, meanwhile, saw a mixed bag with Nikkei 225 managed a +0.28% gain to finish at 71,250.06, hot on the heels of a fresh record high on Thursday. However, the broader Topix index couldn't hold on, sliding -0.57%. Kospi drifted lower, closing down -0.13%. We believe traders everywhere are keeping a close eye on the US-Iran situation, as any hope for a sustained market rally hinges heavily on a peaceful resolution.

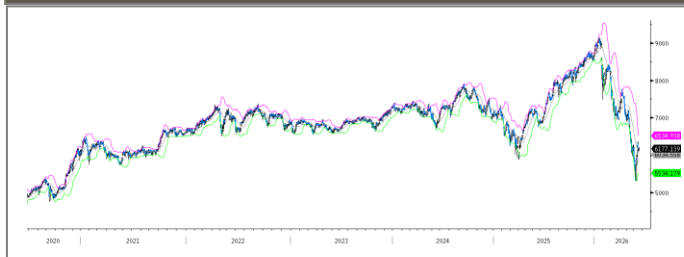
The paused Geneva talks between the US and Iran gave oil markets a jolt, sending oil prices higher (+1.23%). On the flip side, gold is staring down (-1.72%) its third consecutive weekly loss, bruised by a strengthening US dollar and the Fed's aggressive stance on rates.

Closer to home, the Jakarta Composite Index (JCI) managed a razor-thin gain, inching up +4.80 points (+0.08%) to finish at 6,177.14. Local investors are gearing up for a busy week ahead, dissecting everything from fresh money supply data to early 2Q26 corporate earnings, all of which serve as an opening act for the highly anticipated MSCI Annual Market Classification Review.

**NEWS HIGHLIGHT**

- SMGR – Targets urban home renovation market
- INTA - Focuses on debt reduction and rental business
- DVLA - Targets 7-9% yoy revenue growth
- WOOD - Targets 5%-10% yoy sales growth in FY26
- AVIA – Mitigating rupiah weakness impact
- MPIX – Acquires 60% stake in MCA to enter digital payment business
- SOCI – To issue IDR500 bn Sukuk Ijarah, rated idAAA(sf)
- SOLA – To spend up to IDR40 bn in capex for expansion

**JAKARTA COMPOSITE INDEX CHART**



Support Level	6125/6072/6027
Resistance Level	6222/6268/6320
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,177.14
% Chg 1D	0.08
% Chg YTD	-28.56
Val (IDR Bn)	26,499.69
Vol (Mn shares)	30,765.47
Foreign Net Buy (IDR bn)	-3,194.38
Mkt. Cap (IDR tn)	10,623.23

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,564.70	72.15	0.14
Nasdaq Composite	26,517.93	496.27	1.91
FTSE 100	10,363.27	-36.43	-0.35
Shanghai SE	4,090.48	-17.59	-0.43
Hang Seng	23,924.81	-387.35	-1.59
Nikkei 225	71,053.49	1,151.24	1.65

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	76.60	-0.19	-0.25
Natural Gas (USD/mmbtu)	3.23	0.09	2.80
Coal NEWC (USD/MT)	144.00	0.00	0.00
CPO (MYR/MT)	4,488.50	19.50	0.44
Nickel LME (USD/MT)	17,580.00	-262.00	-1.47
Tin LME (USD/MT)	53,293.00	-360.00	-0.67
Gold (USD/ounce)	4,209.97	-46.96	-1.10

Currency	Last	Chg	%Chg
USD/IDR	17,790.00	80.00	0.45
DXY Index	100.85	0.00	0.00
EUR/USD	0.87	0.00	-0.10
JPY/USD	161.30	-0.08	-0.05
AUD/USD	1.43	0.00	0.02
CNY/USD	6.77	0.01	0.11

JCI Leading Movers	Last	%Chg	Indx pts
MORA IJ	7,800	20.00	23.44
BBCA IJ	6,300	3.70	21.19
BYAN IJ	11,000	13.40	20.78
DSSA IJ	850	8.97	6.21
SRAJ IJ	11,000	9.73	4.52

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	2,580	-7.19	-20.99
BMRI IJ	4,310	-3.58	-12.59
AMMN IJ	3,820	-4.50	-5.50
BBRI IJ	2,930	-1.01	-4.73
BRPT IJ	1,700	-4.49	-4.53

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\*\* Source: Bloomberg

#### **SMGR – Targets urban home renovation market**

Semen Indonesia (Persero) (SMGR), through its subsidiary Solusi Bangun Beton, is expanding into the urban home renovation and small-to-medium property development segments. To address logistical challenges in densely populated areas, SMGR is rolling out its "MiniMix" ready-mix concrete service. The MiniMix fleet is more compact than conventional mixer trucks (2.2m wide, 3.2m high, 6.4m long), enabling easy navigation through narrow residential streets. Corporate Secretary Vita Mahreyni highlighted that the service meets evolving consumer preferences for practicality, time efficiency, and consistent material quality. SMGR currently operates 42 MiniMix trucks in key urban centers, including Jakarta, Bandung, Cianjur, Yogyakarta, and Surabaya, with plans to expand capacity to capture growing retail demand. (Source: Bisnis Indonesia)

#### **INTA - Focuses on debt reduction and rental business**

Intraco Penta (INTA) plans to accelerate debt repayments and expand its heavy equipment rental business through its subsidiaries to secure a more stable revenue stream. Moving into 2026, the company will also focus on key account and project based sales across the mining, agribusiness, and infrastructure sectors while adopting a selective capital expenditure policy. Note that, in FY25, INTA recorded a slight YoY revenue growth at IDR966.92 bn and successfully narrowed its net loss to IDR81.09 bn, down from IDR117.84 bn in FY24. (Source: Kontan)

#### **DVLA - Targets 7-9% yoy revenue growth**

Darya-Varia Laboratoria (DVLA) targets a 7% to 9% yoy revenue growth in '26F as it transforms into an integrated healthcare solutions provider. To support this strategy, the company expanded into the medical technology segment by launching DiviLab, an IoT and AI based connected healthcare device. Concurrently, the company strengthened its consumer health portfolio by releasing new product variants under its Natur-E and Paratusin brands. Note that, in 1Q26, DVLA recorded a 9.3% yoy revenue growth at IDR594.79 bn and its net profit declined to IDR55.3 bn (-29.9% yoy). (Source: Kontan)

#### **WOOD - Targets 5%-10% yoy sales growth in FY26**

Integra Indocabinet (WOOD) targets a 5% to 10% yoy sales growth in '26F through product diversification into flooring and outdoor furniture, alongside export expansion to Europe and the Middle East. This move aims to cushion the demand slowdown in the US, which still accounts for 82.2% of its total revenue. In 1Q26, the company posted IDR722.4 bn in sales and IDR28.62 bn in net profit, supported by a 2,133% YoY surge in European exports to IDR112.7 bn. Note that, in FY25, WOOD recorded a 5.8% YoY sales decline at IDR2.63 tn and its net profit reached IDR65 bn (-57.6% YoY). (Source: Investor.id)

#### **AVIA – Mitigating rupiah weakness impact**

Avia Avian (AVIA) is maintaining product availability, expanding market penetration, and offering consumer-oriented products to mitigate margin pressure from rupiah depreciation. Around 70% of AVIA's raw materials are exposed to USD, prompting the company to optimize procurement strategies, improve cost efficiency, and adjust prices twice this year to preserve competitiveness and margins. (Source : Kontan)

#### **MPIX – Acquires 60% stake in MCA to enter digital payment business**

Mitra Pedagog Indonesia (MPIX) has acquired a 60% stake in Mobile Coin Asia (MCA) for IDR28.7 bn as part of its strategy to enter the digital payment business. The acquisition will enable MPIX to integrate payment services into its business ecosystem through MCA's Payment Service Provider (PJP) license issued by Bank Indonesia. The transaction will be funded through IDR6.9 bn of internal cash and IDR21.8 bn from accounts receivable collections. Management expects the acquisition to strengthen its digital ecosystem for SMEs by leveraging its network of more than 700,000 active merchants, allowing the company to accelerate digital payment adoption without building a user base from scratch. (Source: EmitenNews)

#### **SOCI – To issue IDR500 bn Sukuk Ijarah, rated idAAA(sy)(sf)**

Soechi Lines (SOCI) plans to issue Sukuk Ijarah Berkelanjutan I Phase I 2026 with a value of up to IDR500 bn, consisting of two series with tenors of three and five years. The sukuk has been rated idAAA(sy)(sf), or Triple A Syariah Structured Finance, by Pefindo. The initial offering period runs 19–23 Jun '26, with the effective date on 30 Jun '26, public offering on 2–3 Jul '26, and listing on IDX targeted for 9 Jul '26. Around 54.49% of proceeds will be used to acquire usufruct rights over a vessel owned by subsidiary Selaras Pratama Utama (SPU), with SPU subsequently using 67.71% of the funds received to partially settle its principal debt to SOCI as shareholder. The remaining structure involves similar arrangements with subsidiary Great Ocean Marine Ltd (GOM), ultimately channeling proceeds to partially repay syndicated loan principals owed to Bank Mandiri and BCA. SOCI has appointed Mandiri Sekuritas, BCA Sekuritas, and Sucor Sekuritas as underwriters, with Bank Pembangunan Daerah Jawa Barat dan Banten serving as trustee. (Source: Kontan)

#### **SOLA – To spend up to IDR40 bn in capex for expansion projects**

Xolare RCR Energy (SOLA) plans to use around IDR30 bn to IDR40 bn in capex to support operational expansion and completion of strategic projects. The majority of funds were allocated for heavy equipment procurement and basecamp construction for subsidiary ABL in Pali, South Sumatra. As project cash flow improves, management expects total liabilities to gradually decline to around IDR106 bn from IDR117.2 bn. SOLA is also diversifying into recurring income through maintenance contracts, alongside expanding into renewable energy as an Independent Power Producer (IPP) for solar power (PLTS) projects. The company is further exploring Carbon Capture, Utilization, and Storage (CCUS) opportunities through a strategic partnership with Apollo LLC, targeting high-emission sectors such as cement and coal-fired power plants (PLTU). (Source: EmitenNews)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	76.60	-0.19
Natural Gas (US\$)/mmBtu	3.23	0.09
Gold (US\$)/Ounce	4,209.97	-46.96
Nickel (US\$)/MT	17,580.00	-262.00
Tin (US\$)/MT	53,293.00	-360.00
Coal (NEWC) (US\$)/MT*	144.00	0.00
Coal (RB) (US\$)/MT*	115.00	-0.25
CPO (ROTH) (US\$)/MT	1,580.00	5.00
CPO (MYR)/MT	4,488.50	19.50
Rubber (MYR/Kg)	1,334.00	4.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.88	2,647.15	-206.36

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.	51,564.70	0.14	7.28	22.20	19.77	5.76	5.09	23,027.08
USA	NASDAQ COMPOSITE	26,517.93	1.91	14.09	29.46	22.85	7.06	5.82	47,858.67
ENGLAND	FTSE 100 INDEX	10,363.27	-0.35	4.35	12.98	12.19	2.17	2.02	2,306.91
CHINA	SHANGHAI SE A SH	4,289.79	-0.43	3.09	14.50	13.01	1.42	1.33	9,630.74
CHINA	SHENZHEN SE A SH	2,986.07	0.53	12.76	24.80	19.55	2.83	2.56	7,310.72
HONG KONG	HANG SENG INDEX	23,924.81	-1.59	-6.66	10.82	9.61	1.15	1.08	3,654.37
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>6,177.14</b>	<b>0.08</b>	<b>-28.56</b>	<b>9.75</b>	<b>8.56</b>	<b>0.12</b>	<b>0.11</b>	<b>597.15</b>
JAPAN	NIKKEI 225	71,250.06	0.28	41.54	24.91	24.10	3.13	2.92	6,649.60
MALAYSIA	KLCI	1,712.03	0.04	1.90	14.86	14.08	1.52	1.46	294.31
SINGAPORE	STRAITS TIMES INDEX	5,192.70	-0.39	11.76	15.92	14.93	1.67	1.59	592.75

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,790.00	80.00	
EUR/IDR	20,406.91	-3.35	
JPY/IDR	110.29	-0.09	
SGD/IDR	13,777.88	-2.44	
AUD/IDR	12,474.35	-20.50	
GBP/IDR	23,539.73	-17.63	
CNY/IDR	2,628.47	9.07	
MYR/IDR	4,300.95	-21.01	
KRW/IDR	11.62	0.07	

FOREIGN EXCHANGE			
Description	Rate (USD)	Change	
1000 IDR/ USD	0.05621	-0.00025	
EUR / USD	1.14710	0.00130	
JPY / USD	0.00620	0.00000	
SGD / USD	0.77447	-0.00072	
AUD / USD	0.70120	-0.00010	
GBP / USD	1.32320	0.00260	
CNY / USD	0.14775	-0.00016	
MYR / USD	0.24176	-0.00113	
100 KRW / USD	0.06534	0.00037	

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.40
BOJ Rate (%)	Japan	1.00
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	6.17
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.17
JBA TIBOR (YEN)	Japan	1.17
SHIBOR (RENMINBI)	China	1.42

INDONESIAN ECONOMIC INDICATORS		
Description	May-26	April-26
Inflation YTD %	1.35	1.06
Inflation YOY %	3.08	2.42
Inflation MOM %	0.28	0.13
Foreign Reserve (USD)	144.90 Bn	146.20 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	3.78	
3M	4.11	
6M	4.08	
12M	3.85	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Monday, June 22, 2026</b>						
08:00	CN	China Loan Prime Rate 5Y (Jun)			3.50%	
08:15	CN	PBoC Loan Prime Rate			3.00%	
<b>Tuesday, June 23, 2026</b>						
10:00	ID	M2 Money Supply (YoY) (May)			9.20%	
19:00	CN	FDI (May)			-10.30%	
19:15	US	ADP Employment Change Weekly			25.50K	
19:55	US	Redbook (YoY)			9.40%	
20:45	US	S&P Global Services PMI (Jun)			50.7	
20:45	US	S&P Global Manufacturing PMI (Jun)			55.1	
20:45	US	S&P Global Composite PMI (Jun)			51.5	
21:00	US	Richmond Services Index (Jun)			14	
21:00	US	Richmond Manufacturing Shipments (Jun)			16	
21:00	US	Richmond Manufacturing Index (Jun)			13	
<b>Wednesday, June 24, 2026</b>						
00:00	US	M2 Money Supply (MoM) (May)			22.80T	
03:30	US	API Weekly Crude Oil Stock			-8.330M	
18:00	US	MBA 30- Year Mortgage Rate			6.60%	
18:00	US	MBA Mortgage Applications (WoW)			-3.80%	
18:00	US	MBA Purchase Index			170.8	
18:00	US	Mortgage Market Index			269.5	
18:00	US	Mortgage Refinance Index			810.2	
19:30	US	Current Account (Q1)			-190.7B	
19:30	US	Building Permits (May)		1.413M	1.423M	
19:30	US	Building Permits (MoM) (May)		-0.70%	4.40%	
21:00	US	New Home Sales (May)		640K	622K	
21:00	US	New Home Sales (MoM) (May)			-6.20%	
21:30	US	Crude Oil Inventories			-8.263M	
21:30	US	Cushing Crude Oil Inventories			-1.606M	
21:30	US	EIA Weekly Refinery Utilization Rates (WoW)			1.40%	
21:30	US	Crude Oil Imports			-0.241M	
21:30	US	EIA Refinery Crude Runs (WoW)			0.230M	

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

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
MORA	IJ	7800	20.00	23.44
BBCA	IJ	6300	3.70	21.19
BYAN	IJ	11000	13.40	20.78
DSSA	IJ	850	8.97	6.21
SRAJ	IJ	11000	9.73	4.52
EMAS	IJ	7325	3.17	2.33
MDKA	IJ	2930	2.45	1.85
MYOR	IJ	1990	14.04	1.80
ASII	IJ	4810	0.84	1.61
VKTR	IJ	660	3.94	1.38

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
TLKM	IJ	2580	-7.19	-20.99
BMRI	IJ	4310	-3.58	-12.59
AMMN	IJ	3820	-4.50	-5.50
BBRI	IJ	2930	-1.01	-4.73
BRPT	IJ	1700	-4.49	-4.53
BNLI	IJ	2700	-14.83	-3.78
BREN	IJ	3730	-2.36	-3.34
BBNI	IJ	3670	-1.61	-1.95
ANTM	IJ	3080	-2.84	-1.70
INKP	IJ	7475	-4.17	-1.60

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Nirmas Utama	Food & Beverage	900-1120	350.00	01-03 Jul 2026	07 Jul 2026	Succor Sekuritas
PT Prodia Diagnostic Line	Healthcare Manufacture	100-120	522.90	01-07 Jul 2026	09 Jul 2026	Succor Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
ACES	32.01	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 Jul 2026
ANTM	209.99	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 Jul 2026
ASBI	5.70	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	02 Jul 2026
ASRI	1.50	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 Jul 2026
BYAN	0.02	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	08 Jul 2026
IPCC	86.69	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 Jul 2026
MKTR	1.86	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	02 Jul 2026
MLBI	371.00	Cash Dividend	19 Jun 2026	22 Jun 2026	23 Jun 2026	10 Jul 2026
AGII	11.42	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
BATR	2.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
BMHS	1.03	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	14 Jul 2026
CEKA	150.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
DGWW	6.50	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
ESTI	2.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
HGII	0.43	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	10 Jul 2026
MDIY	17.62	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	10 Jul 2026
MKPI	950.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
PEHA	5.01	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
PTBA	114.51	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	10 Jul 2026
PWON	13.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	15 Jul 2026
SMRA	5.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	10 Jul 2026
TIFA	4.00	Cash Dividend	22 Jun 2026	23 Jun 2026	24 Jun 2026	10 Jul 2026
BDKR	2.65	Cash Dividend	23 Jun 2026	24 Jun 2026	25 Jun 2026	17 Jul 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
MPPA	Rights Issue	114:211	50.00	12 Jun 2026	15 Jun 2026	22-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ACRO	AGM	22 Jun 2026	
BABP	EGM	22 Jun 2026	
CITY	AGM	22 Jun 2026	
CLEO	EGM	22 Jun 2026	
DATA	AGM	22 Jun 2026	
DIVA	AGM	22 Jun 2026	
DOOH	AGM	22 Jun 2026	
GPSO	AGM	22 Jun 2026	
IATA	AGM	22 Jun 2026	
KDTN	EGM	22 Jun 2026	
LAPD	EGM	22 Jun 2026	
LUCY	AGM	22 Jun 2026	
MEDS	EGM	22 Jun 2026	
MHKI	AGM	22 Jun 2026	
MKAP	EGM	22 Jun 2026	
NIRO	EGM	22 Jun 2026	
OMRE	AGM	22 Jun 2026	
SUNI	AGM	22 Jun 2026	
SURI	AGM	22 Jun 2026	
TRIM	AGM	22 Jun 2026	
TRIS	EGM	22 Jun 2026	

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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

### 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  
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### 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,  
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Semarang 50263  
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Salatiga 50711  
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