MARKET COMMENTARY

A sell-off in technology and semiconductor stocks, paired with escalating Middle East tensions, pressured major indices worldwide. Dow Jones declined -406.55 pts (-0.77%), while S&P 500 closed -76.08 pts (-1.01%) and Nasdaq fell by more than 1.00%.

European indices tracked Wall Street's tech slump lower, compounded by rising anxieties over Middle East stability. The Stoxx 600 and DAX both dropped 0.34%, while France's CAC 40 slid 0.47%. Bucking the trend, FTSE 100 managed a modest 0.27% gain to finish at 10,600.37, insulated by its lack of heavy exposure to mega-cap tech giants. The bleeding was most severe in the Asia-Pacific region, where a rout in semiconductor shares sent shockwaves through the markets.

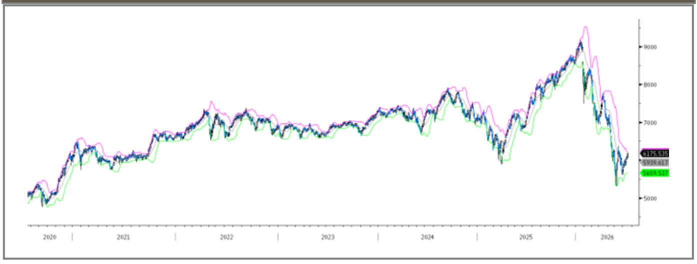
On the commodity market front, Crude prices ticked upward following alarming headlines out of Kuwait, which reported an Iranian attack on a power plant and water desalination facility. Despite the geopolitical friction, the precious metal is on track for its worst weekly drop in six weeks, as fears that a wider war will fuel inflation warp traditional safe-haven behavior. The greenback found standard safe-haven support to keep it steady on the day, though it remains locked in for a net loss on the week.

From domestic market, Indonesia's Jakarta Composite Index (JCI) emerged as a bright spot. The index jumped 1.10% (+67.33 points) to close at 6,175.54. Local investors are now shifting their focus to upcoming domestic indicators, keeping a close eye on loan growth data, money supply figures, and the central bank's next interest rate decision.

NEWS HIGHLIGHT

- DEWA - Establishes Three New Subsidiaries
- GOLF - Delays Bali Luxury Boutique Hotel Operations to end FY27
- IMPC – Targets IDR5.1 tn revenue in 2026
- MMIX – Maintains FY26 revenue target at IDR388.0 bn
- RISE - Invests IDR1 tn to develop premium resort in Bali
- ABDA - Books 21.4% YoY net profit growth in 1Q26 & announces board changes
- PKPK – Acquires 49% stake in DPAL for IDR890.0 bn
- GPSO - Completes IDR28.47 bn private placement to boost capital and expansion

JAKARTA COMPOSITE INDEX CHART



Support Level	6106/6036/5992
Resistance Level	6219/6263/6332
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,175.54
% Chg 1D	1.10
% Chg YTD	-28.58
Val (IDR Bn)	16,321.46
Vol (Mn shares)	24,041.21
Foreign Net Buy (IDR bn)	638.05
Mkt. Cap (IDR tn)	10,590.62

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,146.42	-406.55	-0.77
Nasdaq Composite	25,520.24	-361.71	-1.40
FTSE 100	10,600.37	28.13	0.27
Shanghai SE	3,764.16	-118.26	-3.05
Hang Seng	24,562.24	-446.36	-1.78
Nikkei 225	66,835.54	-1,915.97	-2.79

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	78.95	-0.65	-0.82
Natural Gas (USD/mmbtu)	2.86	-0.07	-2.26
Coal NEWC (USD/MT)	130.00	0.15	0.12
CPO (MYR/MT)	4,492.50	-5.00	-0.11
Nickel LME (USD/MT)	16,961.00	-191.00	-1.11
Tin LME (USD/MT)	53,230.00	74.00	0.14
Gold (USD/ounce)	3,976.50	-84.05	-2.07

Currency	Last	Chg	%Chg
USD/IDR	17,895.00	-90.00	-0.50
DXY Index	100.77	0.00	0.00
EUR/USD	0.87	0.00	0.02
JPY/USD	162.40	0.01	0.01
AUD/USD	1.43	0.00	0.17
CNY/USD	6.78	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	6,475	4.02	22.19
BBRI IJ	2,970	3.85	16.15
BMRI IJ	4,480	3.94	13.96
TLKM IJ	2,660	5.14	12.06
BYAN IJ	12,000	3.00	5.74

JCI Lagging Movers	Last	%Chg	Indx pts
DCII IJ	190,050	-3.92	-7.92
BREN IJ	3,420	-2.01	-2.72
BRMS IJ	545	-2.68	-2.25
MORA IJ	6,350	-1.55	-1.85
UNTR IJ	26,550	-1.39	-1.12

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

DEWA - Establishes Three New Subsidiaries

Darma Henwa (DEWA) established three new subsidiaries as part of its business diversification and development strategy, namely DH Listrik, DH Infrastruktur, and DH Arunika Hospitality. The new entities will operate in the electricity, infrastructure, and hospitality sectors, respectively. DH Listrik will engage in power generation, electricity supply, and supporting electricity-related activities, while DH Infrastruktur will focus on port services, warehousing, sea transportation, and transportation support services. Meanwhile, DH Arunika Hospitality will operate in accommodation management, hotel services, catering, cleaning services, business consultancy, and manpower supply. Management stated that the establishment of these subsidiaries is intended to expand DEWA's business lines, strengthen its corporate structure through subsidiary entities, and create new revenue streams to support the company's long-term business sustainability. (Source: Bisnis Indonesia)

GOLF - Delays Bali Luxury Boutique Hotel Operations to end FY27

Intra GolfLink Resorts (GOLF) revised the operational target for its Luxury Boutique Hotel project in Pecatu, Bali, postponing the commencement of operations from Aug '26 to end FY27. The adjustment was made following the company's evaluation of project progress, including the fulfillment of licensing requirements and revisions to the construction schedule. Management stated that the revised timeline only affects the project's completion and operational schedule, without changing the purpose or allocation of IPO proceeds as disclosed in the prospectus. The company also emphasized that the delay is not expected to have a material adverse impact on GOLF's operations, legal aspects, financial condition, or business continuity. GOLF continues to develop the premium hotel project within the New Kuta Golf area, supported by FY26 capex allocation of approximately IDR300 bn, while also advancing the Sequoia Hills premium residential project in Sentul. In 1Q26, GOLF recorded revenue of IDR28.8 bn (+1.3% yoy) and net profit attributable to shareholders of IDR1.6 bn (+20.6% yoy), with the golf segment remaining the largest contributor to revenue. (Source: Bisnis Indonesia)

IMPC – Targets IDR5.1 tn revenue in 2026

Impack Pratama Industri (IMPC) targets IDR5.1 tn in revenue (+19.4% yoy) and IDR700 bn in net profit (+12.9% yoy) for 2026, supported by export expansion beyond Asia, particularly to Australia and New Zealand. IMPC has allocated IDR500 bn in capex, with 52% earmarked for buildings, 39% for machinery, and the remainder for vehicles, office equipment, and factory equipment. Note that, IMPC reported revenue of IDR1.17 tn (+24.8% yoy) and net profit of IDR202.6 bn (+32.9% yoy) in 1Q26. (Source : Kontan)

RISE - Invests IDR1 tn to develop premium resort in Bali

Jaya Sukses Makmur Sentosa (RISE) is expanding its premium hospitality portfolio with an approximate IDR1 tn investment to develop the VASA Ubud resort in Bali. Spanning 7.39 ha along the Ayung River, the project is targeted for completion within 30 months. Designed as a low-density luxury resort adopting sustainable architecture, VASA Ubud will feature 41 private luxury villas and 128 sanctuary-style hotel rooms with room sizes starting from 48 sqm. Management expects this project to strengthen the company's recurring income and serve as a long-term growth catalyst in Indonesia's premium tourism and accommodation segment. (Source: Kontan)

MMIX – Maintains FY26 revenue target at IDR388.0 bn

Multi Medika Internasional (MMIX) maintained its FY26 revenue target of IDR388.0 bn, supported by additional production capacity from its MNPI diaper factory in Tangerang, which commenced operations in 2H26. Management acknowledged ongoing challenges from elevated raw material costs, rupiah depreciation, weaker purchasing power, and slowing economic activity, and is responding through cost efficiencies, broader distribution, product innovation, and expansion into new market segments. The company also plans to continue capacity expansion, with FY26 capex progressing on track and a corporate action under preparation to support funding for its 2H26F investment plan. (Source: Kontan)

ABDA - Books 21.4% YoY net profit growth in 1Q26 & announces board changes

Asuransi Bina Dana Arta (ABDA), operating under Oona Insurance, recorded a net profit of IDR29.6 bn in 1Q26 (+21.4% YoY). Management attributed this bottom-line growth to premium growth, cost efficiency measures, and disciplined risk management. Moving forward, the company plans to strengthen service digitalization, maintain capital adequacy, boost profitability, and collaborate with reputable reinsurance partners to preserve underwriting capacity. Concurrently, ABDA announced a board leadership transition with the resignation of Director Julien P. Combaret and the appointment of Danang Budi Raharjo as a new Director, which is currently awaiting the Financial Services Authority's (OJK) fit and proper test approval. (Source: EmitenNews)

PKPK – Acquires 49% stake in DPAL for IDR890.0 bn

Paragon Karya Perkasa (PKPK) completed the acquisition of a 49% stake in Deli Pratama Angkutan Laut (DPAL) for IDR890.0 bn on 17 Jul '26, as part of its strategy to integrate maritime logistics with its coal mining business through subsidiary, Tri Oetama Persada. Management noted that the acquisition is expected to strengthen the company's asset base while reducing reliance on third-party shipping services and lowering transportation costs. Separately, controlling shareholder, Deli Putra Bangsa (DPB), transferred its 75% stake in PKPK to Resources Global Development Limited (RGD) and Deli Pratama Nusantara (DPN), with the company confirming no changes to its capital structure, total shares outstanding, or ultimate beneficial owner. (Source: Kontan)

GPSO - Completes IDR28.47 bn private placement to boost capital and expansion

Geoprima Solusi (GPSO) has officially completed its private placement by issuing 66.67 mn new shares at IDR427 per share (nominal value of IDR50 per share), successfully raising IDR28.47 bn in fresh capital. The corporate action was entirely absorbed by controlling shareholder PIMSF Pulogadung, following approval during the Extraordinary General Meeting of Shareholders on 22 Jun '26. The new shares were distributed on 3 Jul '26 and listed on the Indonesia Stock Exchange on 6 Jul '26, increasing GPSO's total outstanding shares from 666.74 mn to 733.42 mn. Management expects the additional capital to strengthen the company's financial structure and support operational expansion in the machinery and equipment wholesale sector. (Source: Kontan)

Market Data

20 July 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US$)/Barrel	78.95	-0.65
Natural Gas (US$)/mmBtu	2.86	-0.07
Gold (US$)/Ounce	3,976.50	-84.05
Nickel (US$)/MT	16,961.00	-191.00
Tin (US$)/MT	53,230.00	74.00
Coal (NEWC) (US$)/MT*	130.00	0.15
Coal (RB) (US$)/MT*	107.00	0.60
CPO (ROTH) (US$)/MT	1,595.00	-10.00
CPO (MYR)/MT	4,492.50	-5.00
Rubber (MYR/Kg)	1,213.50	-3.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.62	2,616.25	85.90

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	52,146.42	-0.77	8.50	22.31	19.84	5.76	5.10	25,400.18
USA	NASDAQ COMPOSITE	25,520.24	-1.40	9.80	28.89	21.72	6.78	5.60	47,034.25
ENGLAND	FTSE 100 INDEX	10,600.37	0.27	6.74	13.33	12.53	2.22	2.07	2,359.97
CHINA	SHANGHAI SE A SH	3,946.88	-3.05	-5.15	13.40	12.00	1.31	1.22	8,915.20
CHINA	SHENZHEN SE A SH	2,547.03	-5.25	-3.82	21.13	16.46	2.44	2.21	6,282.60
HONG KONG	HANG SENG INDEX	24,562.24	-1.78	-4.17	11.14	9.90	1.18	1.11	3,735.91
INDONESIA	**JAKARTA COMPOSITE**	**6,175.54**	**1.10**	**-28.58**	**9.86**	**8.66**	**1.32**	**1.20**	**591.82**
JAPAN	NIKKEI 225	64,141.12	-4.03	27.42	22.25	21.15	2.81	2.62	6,186.28
MALAYSIA	KLCI	1,731.45	0.54	3.06	15.39	14.37	1.56	1.50	302.21
SINGAPORE	STRAITS TIMES INDEX	5,509.43	-0.54	18.58	17.01	15.71	1.77	1.70	624.78

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,895.00	-90.00
EUR/IDR	20,470.09	-41.71
JPY/IDR	110.19	-0.20
SGD/IDR	13,853.84	-31.24
AUD/IDR	12,497.87	1.01
GBP/IDR	24,072.35	-17.28
CNY/IDR	2,640.86	-0.04
MYR/IDR	4,368.04	-48.02
KRW/IDR	12.03	-0.11

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05588	0.00028
EUR / USD	1.14390	-0.00030
JPY / USD	0.00616	0.00000
SGD / USD	0.77417	-0.00084
AUD / USD	0.69840	-0.00120
GBP / USD	1.34520	-0.00260
CNY / USD	0.14758	-0.00007
MYR / USD	0.24409	-0.00143
100 KRW / USD	0.06725	-0.00028

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 INDONIA (IDR)	Indonesia	6.14
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.15
JBA TIBOR (YEN)	Japan	1.15
SHIBOR (RENMINBI)	China	1.42

INDONESIAN ECONOMIC INDICATORS		
Description	June-26	May-26
Inflation YTD %	1.79	1.35
Inflation YOY %	3.34	3.08
Inflation MOM %	0.44	0.28
Foreign Reserve (USD)	145.59 Bn	144.90 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	4.03
3M	4.28
6M	4.22
12M	4.01

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, July 17, 2026						
19:30	US	Export Price Index (MoM) (Jun)	**-0.60%**	-0.40%	1.20%	
19:30	US	Import Price Index (MoM) (Jun)	**0.30%**	-0.70%	1.70%	
19:30	US	Housing Starts (Jun)	**1.427M**	1.310M	1.199M	
19:30	US	Building Permits (Jun)	**1.367M**	1.400M	1.410M	
19:30	US	Housing Starts (MoM) (Jun)	**19.00%**		-15.20%	
19:30	US	Building Permits (MoM) (Jun)	**-3.00%**		-0.90%	
19:30	US	Export Price Index (YoY) (Jun)	**10.20%**		11.20%	
19:30	US	Import Price Index (YoY) (Jun)	**7.10%**		6.70%	
20:15	US	Industrial Production (YoY) (Jun)	**1.14%**		1.58%	
20:15	US	Industrial Production (MoM) (Jun)	**0.10%**	0.20%	0.10%	
20:15	US	Manufacturing Production (MoM) (Jun)	**0.00%**	0.10%	0.10%	
20:15	US	Capacity Utilization Rate (Jun)	**76.10%**	76.20%	76.10%	
21:00	US	Michigan Consumer Sentiment (Jul)	**54.4**	51	49.5	
21:00	US	Michigan 1-Year Inflation Expectations (Jul)	**4.20%**		4.60%	
21:00	US	Michigan 5-Year Inflation Expectations (Jul)	**3.30%**		3.30%	
21:00	US	Michigan Consumer Expectations (Jul)	**54**	51.7	50.7	
21:00	US	Michigan Current Conditions (Jul)	**54.9**	48.7	47.7	
22:10	US	Atlanta Fed GDPNow (Q2)	**1.70%**	1.70%	1.70%	
Monday, July 20, 2026						
08:00	CN	China Loan Prime Rate 5Y (Jul)			3.50%	
08:15	CN	PBoC Loan Prime Rate			3.00%	
21:00	US	US Leading Index (MoM) (Jun)			0.10%	
Tuesday, July 21, 2026						
19:15	US	ADP Employment Change Weekly			19.80K	
19:55	US	Redbook (YoY)			8.20%	
Wednesday, July 22, 2026						
03:30	US	API Weekly Crude Oil Stock			-0.056M	
14:30	ID	Interest Rate Decision			5.75%	
14:30	ID	Loans (YoY) (Jun)			11.51%	
14:30	ID	Lending Facility Rate (Jul)			6.50%	
14:30	ID	Deposit Facility Rate (Jul)			4.75%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	6475	4.02	22.19
BBRI IJ	2970	3.85	16.15
BMRI IJ	4480	3.94	13.96
TLKM IJ	2660	5.14	12.06
BYAN IJ	12000	3.00	5.74
BBNI IJ	3580	2.29	2.65
MLPT IJ	29225	17.96	1.69
BRIS IJ	1910	9.77	1.67
KLBF IJ	760	5.56	1.66
BUVA IJ	955	8.52	1.42

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	190050	-3.92	-7.92
BREN IJ	3420	-2.01	-2.72
BRMS IJ	545	-2.68	-2.25
MORA IJ	6350	-1.55	-1.85
UNTR IJ	26550	-1.39	-1.12
RMKE IJ	444	-10.48	-1.07
INKP IJ	7625	-2.24	-0.89
DSSA IJ	800	-1.23	-0.86
ENRG IJ	1365	-2.15	-0.77
MBMA IJ	515	-1.90	-0.67

UPCOMING IPO'S

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

Corporate Info

20 July 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
YOII	Rights Issue	5:1	100.00	02 Jul 2026	03 Jul 2026	08 - 21 Jul 2026
BNBR	Rights Issue	27:14	53.00	08 Jul 2026	09 Jul 2026	14 - 27 Jul 2026
PADI	Rights Issue	5:1	50.00	08 Jul 2026	09 Jul 2026	14 - 27 Jul 2026
ATIC	Rights Issue	4:1	500.00	08 Jul 2026	09 Jul 2026	14 – 20 Jul 2026
COCO	Rights Issue	1:3	120.00	08 Jul 2026	09 Jul 2026	14 - 21 Jul 2026
SINI	Rights Issue	2:3	5000.00	08 Jul 2026	09 Jul 2026	14 - 20 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
CNKO	EGM	20 Jul 2026	
POOL	EGM	20 Jul 2026	
SMRU	AGM	21 Jul 2026	
FORU	EGM	22 Jul 2026	
OASA	AGM	22 Jul 2026	
ASMI	AGM & EGM	27 Jul 2026	
KRYA	AGM & EGM	27 Jul 2026	
SMKL	EGM	27 Jul 2026	
GMFI	EGM	28 Jul 2026	
HUMI	AGM	29 Jul 2026	
KDSI	EGM	29 Jul 2026	
OILS	EGM	29 Jul 2026	
AYAM	AGM	30 Jul 2026	
IRSX	EGM	30 Jul 2026	
LABA	AGM	30 Jul 2026	
NPGF	EGM	30 Jul 2026	
SULI	EGM	30 Jul 2026	
TAMU	AGM	30 Jul 2026	
ICON	AGM	31 Jul 2026	
IKBI	AGM	31 Jul 2026	
RSGK	EGM	31 Jul 2026	
NASI	EGM	03 Aug 2026	
BMSR	EGM	04 Aug 2026	
BRNA	EGM	05 Aug 2026	
EPMT	EGM	05 Aug 2026	
PADI	EGM	07 Aug 2026	
EMTK	EGM	11 Aug 2026	
SDRA	EGM	11 Aug 2026	
NELY	EGM	12 Aug 2026	
HERO	EGM	13 Aug 2026	
KMDS	EGM	13 Aug 2026	
SDPC	EGM	13 Aug 2026	
SKRN	EGM	13 Aug 2026	
MREI	EGM	14 Aug 2026	

Our Analysts

Fikri C Permana
Head of Equity Research
Strategy and Economics
fikri.permana@kbvalbury.com

Adolf R B Setiadi
Equity Analyst
Coal, Renewables, Plantation, Pulp
adolf.setiadi@kbvalbury.com

Akhmad Nurcahyadi
Senior Equity Analyst
Banks, Consumer, Cigarettes, Auto
akhmad.nurcahyadi@kbvalbury.com

Andre Suntono
Senior Equity Analyst
Retail, Poultry, Healthcare
andre.suntono@kbvalbury.com

Ashalia Fitri Yuliana
Equity Analyst
Metal Mining, H-Equipment, Cement, Media, Chemicals
ashalia.yuliana@kbvalbury.com

Atikah Tri Adriyanti
Equity Analyst
Small-Mid Caps
atikah.adriyanti@kbvalbury.com

Steven Gunawan
Senior Equity Analyst
Telco, Tower, Property
steven.gunawan@kbvalbury.com

Khairunnisa N Syahfiraputri
Associate Economist
khairunnisa.syahfiraputri@kbvalbury.com

Michael Handisurya
Technical Analyst
michael.handisurya@kbvalbury.com

Disclaimer

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 - 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

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. Sukamto
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,
Srondol 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