MORNING CHATTER

24 July 2026

MARKET COMMENTARY

US indices closed lower yesterday (23/07); DJIA (-0.97%), S&P 500 (-1.21%) and IXIC (-2.15%), dragged down by the consumer goods, telecoms, consumer services and technology sectors amid heightened concerns over AI spending by several major tech companies, alongside escalating tensions in the Middle East. On US labor market, the US labor dept reported that its weekly initial jobless claims were better than anticipated at 187k (vs 211k). Thus, US 10-Y bond yield and USD index rose to 4.703% and 101.44, respectively, yesterday.

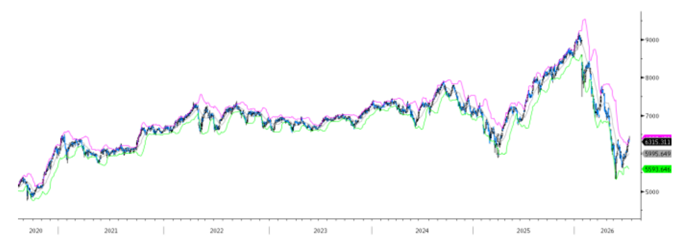
In Europe, the STOXX 600 closed lower (-1.18%) yesterday due to the market' anxieties over escalating military tensions in the Middle East, a more hawkish tone from the European Central Bank (ECB) to curb potential inflation and disappointing earnings reports from the technology sector. On economy, ECB decided to keep its interest rates unchanged at 2.4%, with its Jul'26 Consumer Confidence Index reported at -15.9, better than market' anticipation (-17.0). In commodities, oil prices soared again yesterday, driven by rising concerns over supply disruptions after Iran-backed Houthis in Yemen attacked two Saudi oil tankers in the Red Sea. As a result, Brent crude oil and US WTI rose to USD100.69 per barrel and USD92.19 per barrel, respectively.

Most Asian indices closed higher yesterday; Nikkei (+0.46%), KOSPI (+4.40%), and Shanghai (+0.25%), and Hang Seng (+1.28%). While, JCI closed lower (-0.30%) with IDR1.22 tn net foreign outflows. Today, the JCI could continue to close lower due to IDR' depreciation vs USD, continued net foreign outflows and higher global oil prices amid rising tensions in the Middle East

NEWS HIGHLIGHT

- ACES - Reports 2.2% yoy SSSG in 1H26
- PTRO - Secures IDR9.3 tn mining services contracts
- BOLT – Booked a 16.0% yoy net profit growth in 1H26
- PGJO – Subsidiary adds tugboat and barge to expand fleet
- NAYZ - Saiko to acquire 29.4% stake and plans rights issue for asset injection
- PPRO - Books IDR201.71 bn net loss in 1H26 despite revenue growth
- BLOG - Books 9.1% YoY net profit growth in 1H26
- GPSO – Targeting the Asian aftermarket market
- ENRG – Issued a IDR250.0 bn bonds issuance with a 8.95% p.a fixed coupon rate
- HRTA – Secures IDR2.17 tn working-capital credit facility
- AKRA – Announces total distribution of IDR1.0 tn dividend from strong performance

JAKARTA COMPOSITE INDEX CHART



Support Level	6263/6211/6116
Resistance Level	6411/6506/6559
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,315.31
% Chg 1D	-0.30
% Chg YTD	-26.96
Val (IDR Bn)	23,890.94
Vol (Mn shares)	59,780.61
Foreign Net Buy (IDR bn)	-1,223.69
Mkt. Cap (IDR tn)	10,900.47

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,711.65	-506.93	-0.97
Nasdaq Composite	25,137.70	-553.20	-2.15
FTSE 100	10,639.17	-77.80	-0.73
Shanghai SE	3,876.78	9.74	0.25
Hang Seng	25,210.81	318.15	1.28
Nikkei 225	66,115.60	-116.59	-0.18

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	92.19	5.36	6.17
Natural Gas (USD/mmbtu)	2.92	-0.01	-0.31
Coal NEWC (USD/MT)	130.75	-0.10	-0.08
CPO (MYR/MT)	4,498.00	1.00	0.02
Nickel LME (USD/MT)	17,233.00	-1.00	-0.01
Tin LME (USD/MT)	53,326.00	-596.00	-1.11
Gold (USD/ounce)	4,049.48	-80.77	-1.96

Currency	Last	Chg	%Chg
USD/IDR	17,915.00	35.00	0.20
DXY Index	101.44	0.32	0.32
EUR/USD	0.88	0.00	-0.02
JPY/USD	163.82	-0.04	-0.02
AUD/USD	1.44	0.00	0.00
CNY/USD	6.78	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
MPRO IJ	13,875	19.87	7.81
BUMI IJ	183	8.93	5.54
AMMN IJ	4,220	1.69	2.97
BYAN IJ	12,175	1.46	2.87
EMAS IJ	6,100	4.72	2.57

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	6,275	-3.46	-19.96
ASII IJ	5,000	-2.91	-6.14
TLKM IJ	2,650	-1.85	-4.64
BBRI IJ	2,990	-0.99	-4.40
BMRI IJ	4,380	-0.90	-3.28

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

ACES - Reports 2.2% yoy SSSG in 1H26

Aspirasi Hidup Indonesia (ACES) reported a same-store sales growth (SSSG) of 2.2% yoy in 1H26, driven primarily by strong performance in Jakarta (+4.4% yoy) and Java excluding Jakarta (+3.0% yoy), while regions outside Java posted modest growth of 0.3% yoy. The 1H26 SSSG remains within the company's FY26 target range of 2%–4%. To sustain growth in 2H26, ACES plans to optimize product categories aligned with customer demand, strengthen promotional programs to maintain sales conversion, and enhance its omnichannel strategy by integrating online and offline shopping experiences. The company also continues to expand its store network, opening 10 AZKO and 10 NEKA stores in 1H26, bringing total new store openings to 20. ACES maintains its FY26 expansion target of opening 25–30 AZKO stores, primarily in tier-2 and tier-3 cities, and 40–50 NEKA stores across Indonesia. (Source: Bisnis Indonesia)

PTRO - Secures IDR9.3 tn mining services contracts

Petrosea (PTRO) secured coal mining services contracts worth a total of IDR9.3 tn from Pesona Bara Cakrawala (PBC) and Cakrawala Bara Persada (CBP), subsidiaries of Singaraja Putra (SINI). The contracts, valued at IDR7.7 tn and IDR1.6 tn, respectively, were signed on 23 Jul '26 and will run throughout the life of mine. Under the agreements, PTRO will provide overburden removal, material excavation, and coal mining services. The contract values are based on the Indonesian Coal Index (ICI) prevailing at the signing date. The transactions are classified as affiliated transactions as both PTRO and SINI share the same indirect controlling shareholder. Management expects the contracts to strengthen PTRO's long-term revenue visibility while supporting improvements in the company's operational and financial performance. (Source: EmitenNews)

BOLT – Booked a 16.0% yoy net profit growth in 1H26

Garuda Metalindo (BOLT) reported 1H26 net sales of IDR879.06 bn (+8.3% yoy) and net profit of IDR77.22 bn (+16.0% yoy). Gross profit increased 17.5% yoy to IDR194.40 bn as cost of revenue grew at a slower pace than sales, while operating profit rose 24.8% yoy to IDR102.37 bn despite higher operating expenses. Total assets remained stable at IDR1.62 tn as of 30 Jun '26, while total liabilities increased to IDR610.46 bn from IDR565.54 bn at end-FY25. (Source: Emiten News)

PGJO – Subsidiary adds tugboat and barge to expand fleet

Bahtera Bumi Raya (PGJO), through its subsidiary, Samudera Sejahtera Shipping (SSS), took delivery of one tugboat and one barge with a total investment value of IDR62.0 bn, as part of its fleet expansion strategy. Management expects the additional vessels to enhance SSS's operational capacity, strengthen revenue generation, and support PGJO's long-term financial performance. The vessels were procured from PT Merah Putih Shipyard under shipbuilding agreements signed in Jan '26. (Source: Bisnis Indonesia)

NAYZ - Saiko to acquire 29.4% stake and plans rights issue for asset injection

Hassana Boga Sejahtera (NAYZ) is preparing for the entry of a new controlling shareholder, Singapore-based Saiko Consultancy Pte Ltd, which plans to acquire 750 mn shares (a 29.4% stake) from PT Asia Intrainvesta by 3Q26. Following the acquisition, Saiko intends to conduct a Mandatory Tender Offer (MTO) for 250 mn shares at IDR23.5 per share, significantly below the current market price of IDR60. Furthermore, management revealed that NAYZ plans to hold an Extraordinary General Meeting of Shareholders (EGMS) within the next 12 months to seek approval for a rights issue aimed at facilitating an asset injection (inbreng) from Saiko. Note that, while details regarding Saiko's specific business integration remain limited, NAYZ will maintain its normal daily operations focusing on organic baby food products. (Source: IDXChannel)

PPRO - Books IDR201.71 bn net loss in 1H26 despite revenue growth

PP Properti (PPRO) recorded a net loss attributable to the parent entity of IDR201.71 bn in 1H26, due to higher cost pressures and was a sharp reversal from a net profit of IDR47.18 bn in 1H25. This bottom-line contraction occurred despite a 20.35% YoY revenue growth at IDR171.18 bn, supported by real estate sales (IDR113.45 bn) and recurring property revenue (IDR57.73 bn). Albeit PPRO's gross profit reached by IDR7.24 bn (+195.51% YoY), the company still booked a huge net loss, mainly due to higher COGS (+17.28% YoY) and opex at IDR28.94 bn (+6.79% YoY). (Source: Kontan)

BLOG - Books 9.1% YoY net profit growth in 1H26 driven by logistics expansion

Trimitra Trans Persada (BLOG) recorded a net profit of IDR77.6 bn in 1H26, reflecting a 9.14% YoY increase from IDR71.1 bn in 1H25. Net revenue grew 17.0% YoY to IDR732.9 bn, up from IDR626.5 bn in the same period last year. Management attributed this positive performance to operational capacity expansion and enhanced 3PL Cold Chain logistics integration, backed by a network of 16 warehouse and cold storage facilities across Indonesia. Concurrently, the construction of a new cold storage facility in Java is approaching completion, which is expected to boost operational capacity and support distribution coverage across the island. (Source: Kontan)

GPSO – Targeting the Asian aftermarket market

Geoprima Solusi (GPSO) is expanding into the Asian market, particularly the Philippines, through the mechanical aftermarket component segment as part of its business transformation following the acquisition by Tjokro Group. GPSO is also starting to target distributors, retailers, and industrial players across various sectors. In the initial stage, marketed products will include components for two-wheelers, four-wheelers, commercial trucks, and heavy equipment. (Source: Bisnis Indonesia)

ENRG – Issued a IDR250.0 bn bonds issuance with a 8.95% p.a fixed coupon rate

Energi Mega Persada (ENRG) is issuing IDR250.0 bn worth of bonds as part of a IDR4 tn fundraising target. Such funds will be provided to three of ENRG's subsidiaries to support operations and production costs, with 52.69% to Kangean Energy Indonesia Ltd. (KEIL), 21.78% to Energy Equity Epic (Sengkang) Pty. Ltd. (EEES), and 25.53% to EMP Exploration (Tomori) Ltd. (ETE). ENRG is offering the scriptless bonds at 100% of their principal value, with a 8.95% per annum fixed coupon rate, tenor of 370 days and interest paid quarterly. Subsequently, the bond principal will be repaid in full through bullet payment, together with the final interest payment, on 8 Aug '27. The bonds have received a idA+ rating from Pemeringkat Efek Indonesia (Pefindo) and are expected to be listed on the Indonesian Stock Exchange (IDX) on 29 Jul '26. (Source: IDN Financials)

HRTA – Secures IDR2.17 tn working-capital credit facility

Hartadinata Abadi (HRTA) has secured a IDR2.17 tn working-capital credit facility from Bank Mandiri (BMRI) that will be available from 24 Jul '26 to 23 Jul '27. Since the original agreement signed on 21 Jul '26, an extension of the facility's maturity and several clauses on terms related to collateral—including a reduction in collateral value—were added. As the value of the transaction exceeds 20% of HRTA's capital, it qualifies as a material transaction. However, it is excepted from several material transaction requirements and does not constitute as an affiliated transaction under OJK Regulation No. 42/POJK.04/2020. Management states that this transaction will have no material impact on the company's financial or operational condition. (Source: IDXChannel)

AKRA – Announces total distribution of IDR1.0 tn dividend from strong performance

AKR Corporindo (AKRA) has announced an interim dividend of approximately IDR1.0 tn, or IDR50/share depending on the number of entitled shares at the distribution date on 14 Aug '26. As of 30 Jun '26, AKRA reported unrestricted retained earnings of IDR10.57 tn, with total equity of IDR12.96 tn. Furthermore, AKRA recorded a profit for the period attributable to owners of the parent company of IDR1.43 tn. Cumulatively, management posits that this dividend distribution reflects the commitment of the company to continue providing returns, maintain capital structure and support solid future business performance. (Source: Bisnis Indonesia)

Market Data

24 July 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US$)/Barrel	92.19	5.36
Natural Gas (US$)/mmBtu	2.92	-0.01
Gold (US$)/Ounce	4,049.48	-80.77
Nickel (US$)/MT	17,233.00	-1.00
Tin (US$)/MT	53,326.00	-596.00
Coal (NEWC) (US$)/MT*	130.75	-0.10
Coal (RB) (US$)/MT*	107.30	-0.30
CPO (ROTH) (US$)/MT	1,620.00	15.00
CPO (MYR)/MT	4,498.00	1.00
Rubber (MYR/Kg)	1,215.00	1.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.36	2,572.59	-105.70

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.	51,711.65	-0.97	7.59	21.76	19.59	5.69	5.04	24,919.05
USA	NASDAQ COMPOSITE	25,137.70	-2.15	8.16	28.46	21.46	6.60	5.46	46,576.09
ENGLAND	FTSE 100 INDEX	10,639.17	-0.73	7.13	13.35	12.51	2.23	2.07	2,381.06
CHINA	SHANGHAI SE A SH	4,065.07	0.25	-2.31	13.84	12.39	1.35	1.25	9,182.87
CHINA	SHENZHEN SE A SH	2,598.34	0.93	-1.88	21.64	16.88	2.53	2.28	6,407.60
HONG KONG	HANG SENG INDEX	25,210.81	1.28	-1.64	11.42	10.16	1.21	1.14	3,814.96
INDONESIA	**JAKARTA COMPOSITE**	**6,315.31**	**-0.30**	**-26.96**	**10.24**	**9.01**	**1.37**	**1.25**	**608.45**
JAPAN	NIKKEI 225	66,422.60	0.46	31.95	23.06	21.88	2.90	2.71	6,366.33
MALAYSIA	KLCI	1,714.59	0.19	2.05	15.24	14.23	1.55	1.48	299.81
SINGAPORE	STRAITS TIMES INDEX	5,581.76	-0.24	20.14	17.19	15.85	1.80	1.72	631.51

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,915.00	35.00
EUR/IDR	20,385.48	-88.89
JPY/IDR	109.36	-0.45
SGD/IDR	13,857.52	-38.36
AUD/IDR	12,484.96	-72.93
GBP/IDR	23,853.82	-123.92
CNY/IDR	2,643.42	-2.72
MYR/IDR	4,381.27	-5.13
KRW/IDR	12.14	-0.02

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05582	-0.00011
EUR / USD	1.13790	0.00020
JPY / USD	0.00610	0.00000
SGD / USD	0.77351	-0.00042
AUD / USD	0.69690	0.00000
GBP / USD	1.33150	0.00000
CNY / USD	0.14755	-0.00007
MYR / USD	0.24456	-0.00013
100 KRW / USD	0.06776	-0.00014

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	6.25
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	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	4.08
3M	4.28
6M	4.24
12M	4.07

Market Data

24 July 2026

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, July 23, 2026						
10:00	ID	M2 Money Supply (YoY) (Jun)	**8.70%**		10.80%	
15:00	CN	FDI (Jun)	**- 5.00%**		- 8.60%	
19:30	US	Initial Jobless Claims	**187K**	211K	209K	
19:30	US	Continuing Jobless Claims	**1,796K**		1,798K	
19:30	US	Chicago Fed National Activity (Jun)	**- 0.02**		- 0.19	
19:30	US	Jobless Claims 4- Week Avg.	**207.50K**		214.75K	
21:30	US	Natural Gas Storage	**32B**	29B	41B	
22:00	US	KC Fed Manufacturing Index (Jul)	**17**		19	
22:00	US	KC Fed Composite Index (Jul)	**9**		11	
Friday, July 24, 2026						
03:30	US	Fed's Balance Sheet	**6,747B**		6,743B	
03:30	US	Reserve Balances with Federal Reserve Banks	**3.064T**		3.100T	
19:00	US	Building Permits (Jun)		1.367M	1.410M	
19:00	US	Building Permits (MoM) (Jun)		- 3.00%	- 0.90%	
20:45	US	S&P Global Manufacturing PMI (Jul)		54.4	53.9	
20:45	US	S&P Global Services PMI (Jul)		51.3	51.2	
20:45	US	S&P Global Composite PMI (Jul)			51.9	
21:00	US	New Home Sales (Jun)		609K	580K	
21:00	US	New Home Sales (MoM) (Jun)			- 7.30%	
22:00	US	KC Fed Composite Index (Jul)			11	
22:00	US	KC Fed Manufacturing Index (Jul)			19	
Monday, July 27, 2026						
08:30	CN	Chinese Industrial profit YTD (Jun)			18.80%	
19:30	US	Durable Goods Orders (MoM) (Jun)			- 4.50%	
19:30	US	Core Durable Goods Orders (MoM) (Jun)			1.40%	
19:30	US	Durables Excluding Defense (MoM) (Jun)			- 4.60%	
19:30	US	Goods Orders Non Defense Ex Air (MoM) (Jun)			1.40%	
21:00	US	Atlanta Fed GDPNow (Q2)		1.70%	1.70%	
21:30	US	Dallas Fed Mfg Business Index (Jul)			0	
Tuesday, July 28, 2026						
17:00	US	OPEC Meeting				

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
MPRO IJ	13875	19.87	7.81
BUMI IJ	183	8.93	5.54
AMMN IJ	4220	1.69	2.97
BYAN IJ	12175	1.46	2.87
EMAS IJ	6100	4.72	2.57
CUAN IJ	755	4.86	1.69
MLPT IJ	1785	9.85	1.52
DEWA IJ	472	7.27	1.49
PTRO IJ	4910	4.69	1.42
MDKA IJ	2780	1.83	1.35

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	6275	-3.46	-19.96
ASII IJ	5000	-2.91	-6.14
TLKM IJ	2650	-1.85	-4.64
BBRI IJ	2990	-0.99	-4.40
BMRI IJ	4380	-0.90	-3.28
CASA IJ	1855	-3.64	-3.09
VKTR IJ	810	-5.26	-2.78
BREN IJ	3640	-1.89	-2.72
DSSA IJ	875	-3.31	-2.59
BRPT IJ	1790	-2.19	-2.33

UPCOMING IPO'S

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

Corporate Info

24 July 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
AKRA	50.00	Cash Dividend	31 Jul 2026	03 Aug 2026	04 Aug 2026	14 Aug 2026

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
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

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
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	
SKRN	EGM	13 Aug 2026	
MREI	EGM	14 Aug 2026	
SDPC	EGM	14 Aug 2026	
ZYRX	EGM	14 Aug 2026	
GGRP	EGM	18 Aug 2026	
HRME	EGM	18 Aug 2026	
KRAS	EGM	18 Aug 2026	
VINS	EGM	18 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