MARKET COMMENTARY

U.S. equities delivered a mixed performance. The Dow Jones Industrial Average edged up 0.46%, while the S&P 500 finished broadly flat. Investor sentiment was tempered by a sharp sell-off in semiconductor stocks, reflecting growing concerns over the sustainability of elevated AI-related capital expenditure and the pace of long-term monetization.

In Europe, benchmark indices closed higher as the retreat in oil prices alleviated inflationary pressures and improved the outlook for energy-intensive sectors. In contrast, Japan's Nikkei 225 dropped more than 2%, weighed down by heavy losses in technology stocks amid increasing skepticism over AI spending and earnings prospects.

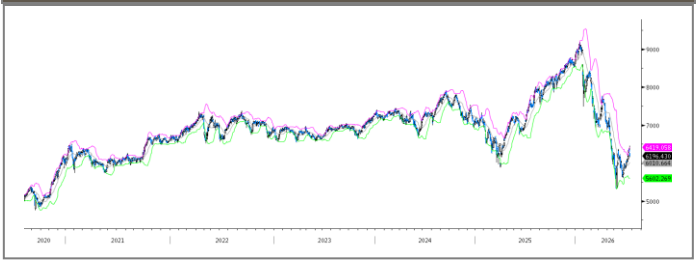
A de-escalation in Middle East tensions improved overall market sentiment after renewed diplomatic initiatives reduced immediate geopolitical risks, triggering a sharp decline in crude oil prices. Oil fell nearly 4%, slipping back below USD100/bbl, easing concerns over global inflation and providing support to risk assets. However, spot gold remained firm as investors continued to maintain defensive positions ahead of the upcoming Federal Reserve policy meeting and in response to lingering geopolitical uncertainties.

On the domestic front, the Jakarta Composite Index (JCI) declined 118.88 points (-1.88%) to close at 6,196.43. Going forward, investors are expected to remain focused on the ongoing earnings season, while closely monitoring upcoming global Manufacturing PMI releases and the latest inflation data, which are likely to provide further direction for financial markets.

NEWS HIGHLIGHT

- PTBA - Sells 21.10 mn tons of coal in 1H26
- BFIN - Books IDR828.97 bn net profit in 1H26
- COCO – Completed IDR1.28 tn rights issue
- TSPC – Forms biopharmaceutical JV with China's CTTQ
- DNET – Secures IDR2.0 tn revolving credit facility
- DATA – Secured IDR 200 bn bank loan facility
- FORU – Plans to diversify into coal mining through IDR27.1 tn rights issue acquisition
- FAPA - Controlling shareholder Prinsep Indo Hld divests IDR38.55 bn stake
- ADCP – Reprioritizes construction projects amidst liquidity constraints
- WGSH – Accelerates plastic recycling expansion through private placement

JAKARTA COMPOSITE INDEX CHART



Support Level	6148/6099/6038
Resistance Level	6257/6317/6366
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,196.43
% Chg 1D	-1.88
% Chg YTD	-28.34
Val (IDR Bn)	17,700,54
Vol (Mn shares)	35,965,07
Foreign Net Buy (IDR bn)	-1,359.62
Mkt. Cap (IDR tn)	10,709.51

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,947.25	235.60	0.46
Nasdaq Composite	24,975.82	-161.87	-0.64
FTSE 100	10,736.23	97.06	0.91
Shanghai SE	3,814.20	-62.58	-1.61
Hang Seng	24,963.23	-247.58	-0.98
Nikkei 225	66,422.60	307.00	0.46

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)	130.60	-0.15	-0.11
CPO (MYR/MT)	4,542.50	44.50	0.99
Nickel LME (USD/MT)	17,379.00	146.00	0.85
Tin LME (USD/MT)	53,781.00	455.00	0.85
Gold (USD/ounce)	4,049.48	-80.77	-1.96

Currency	Last	Chg	%Chg
USD/IDR	17,942.50	27.50	0.15
DXY Index	101.47	0.02	0.02
EUR/USD	0.88	0.00	0.06
JPY/USD	163.83	-0.03	-0.02
AUD/USD	1.43	0.00	-0.15
CNY/USD	6.77	-0.01	-0.09

JCI Leading Movers	Last	%Chg	Indx pts
MORA IJ	6,600	3.94	4.62
MPRO IJ	14,425	3.96	1.87
BULL IJ	438	12.31	0.98
EMAS IJ	6,175	1.23	0.70
AKRA IJ	1,445	2.48	0.53

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	4,130	-5.71	-20.52
AMMN IJ	4,040	-4.27	-7.62
BUMI IJ	171	-6.56	-4.43
BBRI IJ	2,960	-1.00	-4.40
BRMS IJ	585	-4.10	-3.74

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

PTBA - Sells 21.10 mn tons of coal in 1H26

Bukit Asam (PTBA) sold 21.10 mn tons if coal in 1H26, supported by production of 19.45 mn tons and sufficient inventory levels From this volume, domestic sales reached 10.77 mn tons (51% of total), while exports contributed 10.33 mn tons (49%), with around 7.78 mn tons supplied to PLN. Total DMO sales equal to about 55% of production, well above the government's minimum 25% DMO requirement. To ensure the effectiveness of mining activities, PTBA implemented selective mining, as reflected in its stripping ratio of 5.26x, still below the company's guidance of 5.63x. (Source: Kompas)

BFIN - Books IDR828.97 bn net profit in 1H26

BFI Finance Indonesia (BFIN) recorded a net profit attributable to the parent entity of IDR828.97 bn in 1H26, an increase from IDR762.29 bn in 1H25, which consequently lifted its earnings per share (EPS) from IDR51 to IDR56. This bottom-line growth was supported by a rise in revenue to IDR3.42 tn from IDR3.30 tn, which outpaced the slight increase in expenses to IDR2.40 tn. On the balance sheet, total assets decreased YtD to IDR25.06 tn as of Jun '26 from IDR25.47 tn in Dec '25, alongside a decline in total liabilities to IDR14.11 tn. Separately, the company provided an update on the transfer progress of its treasury shares accumulated from two buyback periods. Note that, BFIN currently holds a total of 290 million treasury shares mandated to be transferred, which were acquired between Aug-Oct '25 and Feb-Mar '26 at average prices of IDR774.41 and IDR760.06 per share, respectively. (Source: EmitenNews)

COCO – Completed IDR1.28 tn rights issue

Wahana Interfood Nusantara (COCO) has completed its IDR1.28 tn rights issue, with 92% of the proceeds allocated for the acquisition of Sari Murni Abadi (Momogi Group) and the remaining 8% for working capital. The company is also strengthening its chocolate portfolio through its Schoko, D'Lanier, and Winfil brands to expand into the Vietnamese market via Bibica Corporation's distribution network. (Source : Bisnis Indonesia)

TSPC – Forms biopharmaceutical joint venture with China's CTTQ

Tempo Scan Pacific (TSPC) formed a joint venture with Chia Tai Tianqing Pharmaceutical Group (CTTQ), a subsidiary of Sino Biopharmaceutical Ltd., to establish PT Tempo CTTQ Biopharmaceutical Indonesia (TCBI), with CTTQ holding a 51% stake and TSPC the remaining 49%. The partnership aims to strengthen TSPC's specialty pharmaceutical business through technology transfer and broaden access to innovative medicines in Indonesia. Over the longer term, the joint venture plans to develop a local biopharmaceutical manufacturing facility, supporting domestic production capacity and reducing reliance on imported specialty pharmaceutical products. (Source: Bisnis Indonesia)

DNET – Secures IDR2.0 tn revolving credit facility

Indoritel Makmur Internasional (DNET) secured a IDR2.0 tn revolving credit facility from Bank SMBC Indonesia (BTPN) with a 12-month tenor. The unsecured facility will be used for general corporate purposes, including working capital, capital expenditure across the Group, and future investments. Management noted the financing is not expected to have a material impact on the company's financial condition or business continuity, aside from its contractual debt service obligations. (Source: Bisnis Indonesia)

DATA – Secured IDR 200 bn bank loan facility

Remala Abadi (DATA) initiated a drawdown of its syndicated banking credit facility, utilising IDR200 bn on 15 Jul '26. President Director Agus Setiono stated that the proceeds will be used for capital expenditure (CapEx) to expand the company's telecommunication network and to partially refinance existing debt. The remaining facility ceiling will be drawn down gradually in line with future funding requirements. The facility, provided by Bank Permata, Bank QNB Indonesia, and Bank SMBC Indonesia, is secured with a corporate guarantee from controlling shareholder Protelindo, enabling DATA to obtain highly competitive interest rates. Management noted that while the new facility will increase the company's Debt-to-Equity Ratio (DER), this additional leverage is a strategic and calculated step to drive asset expansion and top-line revenue growth. (Source: Kontan)

FORU – Plans to diversify into coal mining through IDR27.1 tn rights issue acquisition

Fortune Indonesia (FORU) has been greenlit to conduct its first pre-emptive rights issue (PMHMETD) worth a value of IDR27.1 tn. After FORU's Extraordinary General Meeting of Shareholders (EGMS) held on 22 Jul '26, shareholders approved an increase of FORU's authorized capital to a maximum of IDR50.0 tn as well as additional issued and paid-in capital. The move comes as part of FORU's transformation to diversify into the coal mining holding sector through a planned acquisition of Borneo Prima (BP). In particular, IDR20.82 tn, approximately 76.81% of the total rights issue value, will be used to obtain 10,780 Series A shares—or a 49% share in Borneo Prima from IMR Asia Holding through a non-cash capital contribution. Shareholders also approved that remaining cash proceeds will be offered as a loan to BP to meet working-capital requirements like mining operations and production. (Source: Bisnis Indonesia)

FAPA - Controlling shareholder Prinsep Indo Hld divests IDR38.55 bn stake

Prinsep Indo Hld, the controlling shareholder of FAP Agri (FAPA), divested 5.31 million shares (representing a 0.15% stake) at an execution price of IDR7,250 per share on 23 Jul '26. This transaction brought the total divestment value to approximately IDR38.55 bn. Following the transaction, Prinsep Indo Hld's ownership in FAPA slightly decreased from 79.31% to 79.17%. Note that, the company's current shareholder composition now consists of Prinsep Indo Hld (79.17%), public investors (9.73%), Fangionoperkasa Sejati (6.98%), and treasury shares (3.98%). (Source: EmitenNews)

ADCP – Reprioritizes construction projects amidst liquidity constraints

Adhi Commuter Properti (ADCP) has announced its project-prioritization plan for its construction projects over concerns of cash flow. Management has stated its cash flow remained suboptimal, hindering ADCP's ability to complete all of its projects simultaneously. To protect cash flow, projects will be prioritized based on their potential to generate inflows and strong sales progress through its 'cash-based budgeting scheme'. Moreover, ADCP is accelerating monetization through sales of ready-to-occupy units, negotiating debt restructuring with creditors, and leveraging sales synergies through Danantara to convert inventory to cash, among other initiatives to protect liquidity. Ten of ADCP's projects are estimated to be completed from 31 Dec '26 to 31 Dec '28, though progress on delayed projects are dependent on market absorption and securing adequate funding. (Source: Bisnis Indonesia)

WGSH – Accelerates plastic recycling expansion through private placement

Wira Global Solusi (WGSH) has announced its plan to accelerate its plastic recycling segment through a private placement involving up to 208.5 mn new shares. Proceeds will be used to strengthen production capacity, expand plastic-waste collection, and improve export readiness on its business unit, Blue Phoenix Industries. At full capacity, the facility can process 85 mn post-consumer PET plastic bottles into 100% food-grade recyclable material per month. An estimated IDR20 bn of private-placement funding will be allocated as working capital to procure 1,500 tonnes of PET flakes/month. Furthermore, IDR2.5 bn will be allocated to develop the 'Lungpat' startup prototype, which aims to integrate waste pickers into the formal plastic-waste collection network, while a subsequent IDR2.5 bn will be used to upgrade processing machinery. Under current initiatives, management states revenue is projected to rise to IDR242.36 bn, compared with IDR50.07 bn recorded in 2025. (Source: EmitenNews)

Market Data

27 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	17,379.00	146.00
Tin (US$)/MT	53,781.00	455.00
Coal (NEWC) (US$)/MT*	130.60	-0.15
Coal (RB) (US$)/MT*	107.30	0.00
CPO (ROTH) (US$)/MT	1,620.00	0.00
CPO (MYR)/MT	4,542.50	44.50
Rubber (MYR/Kg)	1,206.50	-8.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.42	2,587.31	-80.74

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.	51,947.25	0.46	8.08	21.56	19.66	5.69	5.02	25,095.66
USA	NASDAQ COMPOSITE	24,975.82	-0.64	7.46	27.61	21.31	6.54	5.40	46,155.39
ENGLAND	FTSE 100 INDEX	10,736.23	0.91	8.10	13.48	12.61	2.25	2.10	2,404.22
CHINA	SHANGHAI SE A SH	3,999.42	-1.62	-3.89	13.65	12.21	1.33	1.24	9,042.98
CHINA	SHENZHEN SE A SH	2,531.40	-2.58	-4.41	21.13	16.46	2.47	2.23	6,248.29
HONG KONG	HANG SENG INDEX	24,963.23	-0.98	-2.60	11.32	10.06	1.20	1.13	3,774.17
INDONESIA	**JAKARTA COMPOSITE**	**6,196.43**	**-1.88**	**-28.34**	**9.99**	**8.79**	**1.35**	**1.23**	**596.88**
JAPAN	NIKKEI 225	64,611.15	-2.73	28.35	22.40	21.30	2.81	2.63	6,274.11
MALAYSIA	KLCI	1,701.02	-0.79	1.24	15.12	14.11	1.54	1.47	297.32
SINGAPORE	STRAITS TIMES INDEX	5,588.34	0.12	20.28	17.21	15.87	1.80	1.73	633.01

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	17,942.50	27.50
EUR/IDR	20,400.62	-46.08
JPY/IDR	109.52	-0.17
SGD/IDR	13,902.45	-5.02
AUD/IDR	12,522.07	-30.13
GBP/IDR	23,908.38	-21.27
CNY/IDR	2,649.86	1.52
MYR/IDR	4,386.17	-0.23
KRW/IDR	12.30	0.14

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05573	-0.00009
EUR / USD	1.13700	-0.00070
JPY / USD	0.00610	0.00000
SGD / USD	0.77483	0.00090
AUD / USD	0.69790	0.00100
GBP / USD	1.33250	0.00100
CNY / USD	0.14769	0.00013
MYR / USD	0.24446	-0.00010
100 KRW / USD	0.06854	0.00064

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	6.30
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	4.09
3M	4.40
6M	4.20
12M	3.93

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, July 24, 2026						
19:00	US	Building Permits (Jun)	**1.374M**	1.367M	1.410M	
19:00	US	Building Permits (MoM) (Jun)	**- 2.60%**	- 3.00%	- 0.90%	
20:45	US	S&P Global Manufacturing PMI (Jul)	**53.8**	54.4	53.9	
20:45	US	S&P Global Services PMI (Jul)	**53.6**	51.3	51.2	
20:45	US	S&P Global Composite PMI (Jul)	**53.6**		51.9	
21:00	US	New Home Sales (Jun)	**628K**	609K	618K	
21:00	US	New Home Sales (MoM) (Jun)	**1.60%**		- 4.30%	
Monday, July 27, 2026						
08:30	CN	Chinese Industrial profit YTD (Jun)			18.80%	
19:30	US	Durable Goods Orders (MoM) (Jun)		1.60%	- 4.50%	
19:30	US	Core Durable Goods Orders (MoM) (Jun)		0.90%	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				
19:15	US	ADP Employment Change Weekly			16.50K	
19:30	US	Retail Inventories Ex Auto (Jun)			0.30%	
19:30	US	Goods Trade Balance (Jun)		- 98.00B	- 105.89B	
19:30	US	Wholesale Inventories (MoM) (Jun)		0.20%	0.10%	
19:55	US	Redbook (YoY)			7.80%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (May)			1.00%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (May)		0.80%	1.10%	
20:00	US	House Price Index (MoM) (May)		0.20%	- 0.10%	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (May)			0.00%	
20:00	US	House Price Index (YoY) (May)			2.00%	
20:00	US	House Price Index (May)			441.4	
21:00	US	CB Consumer Confidence (Jul)		92.1	91.2	
21:00	US	Atlanta Fed GDPNow (Q2)				
21:00	US	Richmond Services Index (Jul)			- 1	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
MORA IJ	6600	3.94	4.62
MPRO IJ	14425	3.96	1.87
BULL IJ	438	12.31	0.98
EMAS IJ	6175	1.23	0.70
AKRA IJ	1445	2.48	0.53
YULE IJ	3520	5.07	0.51
SRAJ IJ	11000	0.92	0.48
SINI IJ	7475	9.93	0.47
ISAT IJ	1950	0.78	0.18
JPFA IJ	2130	0.47	0.11

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BMRI IJ	4130	-5.71	-20.52
AMMN IJ	4040	-4.27	-7.62
BUMI IJ	171	-6.56	-4.43
BBRI IJ	2960	-1.00	-4.40
BRMS IJ	585	-4.10	-3.74
MDKA IJ	2650	-4.68	-3.51
BREN IJ	3550	-2.47	-3.50
DCII IJ	186750	-1.71	-3.32
BYAN IJ	11975	-1.64	-3.28
IMPC IJ	1465	-6.09	-2.88

UPCOMING IPO'S

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

Corporate Info

27 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