

MARKET COMMENTARY

The equities market concluded a tempestuous week and a month marked by overall losses with a modest upward trajectory on Friday. Friday's trading session experienced a transient retraction following a reported discord between President Donald Trump and Ukraine President Volodymyr Zelenskyy within the confines of the Oval Office. This development precipitated a wave of apprehension among market participants, who perceived the incident as a potential catalyst for amplified geopolitical instability. Despite U.S. President Donald Trump's tariff threats creating market unease, European equities closed mixed Friday but secured a tenth straight week of gains.

The precious metal, gold, is poised to conclude the trading week with its most significant decline in three months, a downturn precipitated by the resurgent strength of the U.S. dollar. Tariffs and increased Iraqi exports drove crude oil's first monthly drop since November. Expected inflation and surprise consumer spending drops briefly weakened the U.S. dollar Friday. Trump's confirmed tariffs, set for next week, triggered a sell-off in Asia-Pacific markets.

Meanwhile, The Jakarta Composite Index (JCI) witnessed a significant contraction, shedding 214.8 points, representing a 3.31% decrease, ultimately settling at 6,270.60. Key Indonesian economic indicators: Manufacturing PMI, inflation, tourist arrivals, and foreign exchange reserves, will be closely watched following the JCI's sharp decline.

NEWS HIGHLIGHT

- BBNI – Solid fundamentals opening 2025
- CMRY – Profit grows by 22.40% yoy in FY24
- BBRI – Provides credit facility to Indonesia Infrastructure Finance
- TAPG – Net profit increased by 94.0% yoy in FY24
- DSNG – Net profit increased by 35.6% yoy in FY24
- ULTJ – Net profit decreased 2.79% yoy in 2024
- TPIA – IDR2 tn loan for green asset project
- IPCC – Operational traffic increases by 8.7% yoy in Jan'25
- MYOR – Records IDR14.38 tn in sales in Asia
- IRRR – Subsidiary engages in blood bag production
- ERAA – Eyes stronger sales with iPhone 16 entry and market expansion

JAKARTA COMPOSITE INDEX CHART



Support Level	6195/6120/5994
Resistance Level	6397/6523/6599
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,270.60
% Chg 1D	-3.31
% Chg YTD	-11.43
Val (IDR Bn)	20,653.42
Vol (Mn shares)	21,478.45
Foreign Net Buy (IDR bn)	-2,910.12
Mkt. Cap (IDR tn)	10,900.07

Global Indices	Last	Chg	%Chg
Dow Jones Indus	43,840.91	601.41	1.39
Nasdaq Composite	18,847.28	302.86	1.63
FTSE 100	8,809.74	53.53	0.61
Shanghai SE	3,320.90	-67.17	-1.98
Hang Seng	22,941.32	-776.97	-3.28
Nikkei 225	38,256.17	113.80	0.30

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	69.76	-0.59	-0.84
Natural Gas (USD/mmbtu)	3.83	-0.10	-2.54
Coal NEWC (USD/MT)	99.00	-1.10	-1.10
CPO (MYR/MT)	4,687.50	-69.50	-1.46
Nickel LME (USD/MT)	15,433.00	-399.00	-2.52
Tin LME (USD/MT)	31,312.00	-392.00	-1.24
Gold (USD/ounce)	2,857.84	-19.67	-0.68

Currency	Last	Chg	%Chg
USD/IDR	16,595.50	141.50	0.86
DXY Index	107.61	0.37	0.35
EUR/USD	0.96	0.00	0.22
JPY/USD	150.63	0.82	0.55
AUD/USD	1.61	0.01	0.44
CNY/USD	7.28	-0.01	-0.11

JCI Leading Movers	Last	%Chg	Indx pts
BYAN IJ	19,275	0.52	1.77
SRAJ IJ	2,840	10.94	0.86
MLPT IJ	40,000	5.82	0.78
CMRY IJ	4,560	4.83	0.73
MSIN IJ	780	4.00	0.59

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,360	-7.44	-41.75
TPIA IJ	6,700	-11.26	-19.54
TLKM IJ	2,350	-5.62	-16.30
BBNI IJ	4,030	-7.14	-11.42
AMMN IJ	6,550	-5.07	-11.28

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** Source: Bloomberg

BBNI – Solid fundamentals opening 2025

Bank Negara Indonesia (BBNI) recorded a 9.7% increase in net profit in January 2025 compared to the same period last year or yoy, from IDR1.48 tn to IDR1.63 tn. The increase was accompanied by credit growth and Net Interest Income (NII). In addition, the pressure on the Net Interest Margin has started to ease at the beginning of this year compared to the end of last year.

BNI's President Director, Royke Tumilaar, stated that the company's efforts to maintain sustainable growth are evidenced by its financial performance achievements from 2024 to the first month of 2025. The solid fundamentals of BNI are evident from the performance throughout 2024 and January 2025, which consistently show profit growth and credit distribution in supporting our expansion this year, said Royke.

Based on the January 2025 financial report data published on the company's website, BNI's credit distribution increased from IDR679.9 tn to IDR749.8 tn, growing by 10.3% yoy. Net Interest Income (NII) increased from IDR3.12 tn to IDR3.17 tn. BNI consistently prioritizes profitability growth, where credit growth is still supported by low-risk segments, namely the corporate segment which grew 17% yoy and consumer credit which increased 14% yoy. "Based on these achievements, we are confident that BNI can provide attractive added value for investors and all stakeholders," concluded Royke. (Source : Company).

Comment :

BBNI's January 2025 performance is very positive, reflecting sound management and a favorable market environment. The company's focus on sustainable growth and shareholder value is evident in its financial results and dividend plans. The bank's ability to maintain solid asset quality while expanding its credit portfolio is a key strength. The DHE proceed regulations will become as additional catalyst. We also like BBNI's plan to proposed a higher payout ratio (last year DPO: 50%). Maintain BUY BBI with GGM TP of IDR6,300, derived from our GGM (1.3x '25F P/B).

CMRY – Profit grows by 22.40% yoy in FY24

Cisarua Mountain Dairy (CMRY) posted a net profit of IDR1.51 tn in 2024, up by 22.40% from the 2023 profit of IDR1.24 tn. In the 2024 Financial Report published on Friday (28/2), Farell Grandisuri Sutantio, President Director of CMRY, announced that the company recorded sales of IDR9.02 tn, a 16.12% increase from IDR7.77 tn in 2023.

The main contributors to CMRY's revenue were the dairy product segment with IDR3.87 tn, up 6% yoy from IDR3.65 tn, and the consumer food segment, which contributed IDR5.15 tn, up 25.09% yoy from IDR4.12 tn. In terms of geographical markets, the domestic market contributed IDR8.95 tn, an increase of 15.83% yoy from IDR7.72 tn, while exports surged 67.90% yoy to IDR72.18 bn from IDR42.99 bn. Gross profit increased by 26.29% yoy to IDR4.08 tn from IDR3.23 tn, and operating profit rose by 17.02% yoy to IDR1.67 tn from IDR1.42 tn. (Source : Idn Financials)

BBRI – Provides credit facility to Indonesia Infrastructure Finance

Bank Rakyat Indonesia (BBRI) provided a credit facility to Indonesia Infrastructure Finance (IIF) to strengthen the funding capacity for strategic projects in Indonesia. The signing of this agreement was carried out by BRI's Wholesale and Institutional Business Director Agus Noorsanto and IIF's Interim President Director & Chief Financial Officer Rizki Pribadi Hasan at the BRI Head Office. In this collaboration, IIF obtained a Non-Cash Loan (NCL) facility worth IDR500 bn and a Forex Line facility of USD50 mn from BRI. This facility will strengthen IIF's ability to provide guarantees to third parties and support the financing of strategic sustainable infrastructure projects in Indonesia.

The Non-Cash Loan (NCL) facility allows IIF to issue various guarantee instruments such as Bank Guarantees, Letters of Credit (L/C), and Standby L/C (SBLC) that are needed by IIF's clients. With the guarantees from IIF, clients will be more confident in carrying out the ongoing infrastructure projects. Meanwhile, the Forex Line facility will provide flexibility for IIF in conducting foreign exchange transactions related to the financing of infrastructure projects. (Source : Cnbc Indonesia)

TAPG – Net profit increased by 94.0% yoy in FY24

Triputra Agro Persada (TAPG) recorded revenue of IDR9.67 tn in 2024, reflecting a 16.16% yoy increase. The majority of revenue came from palm oil and its derivatives, contributing IDR9.64 tn, while rubber products and their derivatives generated IDR30.68 bn. In terms of customers, TAPG's largest sales came from Sinar Alam Permai at IDR2.46 tn and Kutai Refinery Nusantara at IDR2.25 tn. The company's cost of goods sold declined to IDR5.94 tn from IDR6.10 tn in 2023, driving a 67.89% yoy surge in gross profit to IDR3.72 tn. TAPG's net profit, or profit attributable to the owners of the parent entity, reached IDR3.12 tn, marking a 94.02% yoy increase. (Source : Kontan)

DSNG – Net profit increased by 35.6% yoy in FY24

Dharma Satya Nusantara (DSNG) recorded a net profit of IDR1.1 tn in 2024, marking a 35.6% yoy growth, driven by a 6.5% yoy sales increase to IDR10.1 tn and operational cost efficiencies, particularly lower fertilizer prices in the palm oil segment. However, DSNG faced challenges due to the El Nino phenomenon from June 2023 to April 2024, which reduced oil palm productivity and led to a 7% yoy decline in fresh fruit bunch (FFB) production to 2.1 mn tons. The total FFB processed also fell by 12% due to a 23% decline in external FFB purchases. Despite lower production, the oil extraction rate improved by 3% to 23.9%, contributing to a 9% decline in CPO production to 602k tons, with a lower free fatty acid level of 2.86%. DSNG President Director Andrianto Oetomo acknowledged 2024 as a challenging year, yet the company managed to sustain growth. Ultimately, DSNG's sales increase was supported by a higher ASP of CPO. (Source : Kontan)

ULTJ – Net profit decreased 2.79% yoy in 2024

Ultrajaya Milk Industry & Trading Company (ULTJ) recorded revenue of IDR8.87 tn (+6.88% yoy) and net profit of IDR1.13 tn (-2.79% yoy) in 2024. The decline in net profit was due to 4.30% yoy increase in COGS, reaching IDR1.34 tn. Moreover, ULTJ's revenue consisted of domestic beverage sales amounting to IDR9.79 tn, export beverage sales of IDR12.83 bn, domestic food sales of IDR70.92 bn, and export food sales of IDR6.20 bn. (Source : Bisnis Indonesia)

TPIA – IDR2 tn loan for green asset project

Chandra Asri Pacific (TPIA), through its subsidiary Chandra Daya Investasi (CDI), has signed a term loan agreement worth IDR2 tn with BDMN to support CDI's operations, business development, and strengthen working capital for its green asset projects. These projects include renewable energy, sustainable wastewater management, energy efficiency, and more. As of October 2024, CDI has been operating a total of 320 MW power plants, water treatment plants with a total capacity of 4,045 liters per second, 5 docks, storage tanks with a total capacity of 648k m², and 4 vessels. (Source : Investor Daily)

IPCC – Operational traffic increases by 8.7% yoy in Jan'25

Indonesia Kendaraan Terminal (IPCC) recorded an 8.7% yoy increase in cargo handling to 81,273 units in Jan'25, supported by rising exports, new Chinese automotive brands, and improved safety perceptions. Ship visits also rose by 11.6% yoy to 268 calls. Consolidated truck and bus handling grew by 17.3% yoy to 17,620 units, while CBU cargo increased by 11% yoy to 64,236 units. Heavy equipment cargo surged 24.3% yoy to 2,624 units, dominated by key brands. To sustain performance, IPCC is implementing continuous operational improvements, optimizing terminals, and expanding storage capacity, reinforcing its strong fundamentals and strategic initiatives. Note that, IPCC recorded sales of IDR585.82 bn (+6.87% yoy) and net profit of IDR148.02 bn (4.28% yoy) in 9M24. (Source : Kontan)

MYOR – Records IDR14.38 tn in sales in Asia

Mayora Indah Tbk (MYOR) recorded a 20.34% yoy increase in net sales to IDR36.07 tn in 2024, supported by strong performance in packaged food (IDR21.86 tn) and beverages (IDR18.62 tn). Sales in Indonesia grew 16.55% yoy to IDR20.71 tn, while Asian markets contributed IDR14.38 tn, up 10.20% yoy. MYOR's exports also increased to IDR15.36 tn. Despite economic challenges, MYOR remains optimistic about achieving double-digit growth in 2025. Ahead of Ramadan, the company plans to ramp up production and enhance market visibility through special packaging and increased product availability. Note that, MYOR recorded sales of IDR25.64 tn (+11.99% yoy) and net profit of IDR2.06 tn (-0.52% yoy) in 9M24. (Source : Bisnis Indonesia)

IRRA – Subsidiary engages in blood bag production

Itama Ranoraya (IRRA), through its subsidiary Oneject Indonesia (OI), targets the production of 6 mn blood bags and 1,500 hemodialysis machines this year. In carrying out production, OI collaborates with various parties, including the Indonesian Red Cross, by establishing Oneject PMI to ensure the availability of blood bags domestically. OI also partners with Terumo Indonesia in developing blood bags and works with Sansin Medical to enhance production in the electromedical sector. (Source : Kontan)

ERAA – Eyes stronger sales with iPhone 16 entry and market expansion

Erajaya Swasembada (ERAA) remains optimistic about achieving higher sales in 2025, especially with the anticipated launch of the iPhone 16 in Indonesia. As a key Apple distributor, ERAA expects this to drive sales growth, supported by Apple's recent investment commitment in Indonesia and the upcoming TKDN certification. The smartphone and tablet segment contributed 81.1% of ERAA's revenue in the first nine months of 2024, making it the company's main business driver. Additionally, ERAA plans to expand beyond Java, strengthen its retail brand portfolio, and capitalize on seasonal demand, particularly during Ramadan. Note that, ERAA recorded sales of IDR48.61 tn (+13.53% yoy) and net profit of IDR852.95 bn (+69.82% yoy) in 9M24. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	69.76	-0.59
Natural Gas (US\$/mmBtu)	3.83	-0.10
Gold (US\$/Ounce)	2,857.84	-19.67
Nickel (US\$/MT)	15,433.00	-399.00
Tin (US\$/MT)	31,312.00	-392.00
Coal (NEWC) (US\$/MT*)	99.00	-1.10
Coal (RB) (US\$/MT*)	89.50	-0.10
CPO (ROTH) (US\$/MT)	1,650.00	0.00
CPO (MYR)/MT	4,687.50	-69.50
Rubber (MYR/Kg)	1,197.50	5.00
Pulp (BHKP) (US\$/per ton)	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.52	2,409.67	-175.91

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	43,840.91	1.39	3.05	20.89	18.49	5.28	4.70	19,205.27
USA	NASDAQ COMPOSITE	18,847.28	1.63	-2.40	36.03	27.93	6.77	5.92	31,898.39
ENGLAND	FTSE 100 INDEX	8,809.74	0.61	7.79	13.03	12.43	1.96	1.86	2,186.41
CHINA	SHANGHAI SE A SH	3,480.61	-1.98	-0.93	13.59	12.28	1.30	1.21	7,076.02
CHINA	SHENZHEN SE A SH	2,118.56	-3.18	3.47	18.84	16.82	2.28	2.09	4,713.26
HONG KONG	HANG SENG INDEX	22,941.32	-3.28	14.36	10.97	10.37	1.29	1.18	3,364.84
INDONESIA	JAKARTA COMPOSITE	6,270.60	-3.31	-11.43	11.32	10.39	1.41	1.30	656.81
JAPAN	NIKKEI 225	37,155.50	-2.88	-6.87	18.74	17.10	1.86	1.75	4,570.49
MALAYSIA	KLCI	1,574.70	-0.75	-4.12	13.92	13.02	1.54	1.34	245.99
SINGAPORE	STRAITS TIMES INDEX	3,895.70	-0.65	2.85	11.91	11.37	1.29	1.23	433.22

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,595.50	141.50
EUR/IDR	17,217.83	-30.03
JPY/IDR	110.17	-0.06
SGD/IDR	12,280.23	-16.39
AUD/IDR	10,304.15	-12.44
GBP/IDR	20,872.16	-20.77
CNY/IDR	2,280.10	3.75
MYR/IDR	3,718.88	16.77
KRW/IDR	11.37	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06026	-0.00052
EUR / USD	1.03750	-0.00230
JPY / USD	0.00664	-0.00004
SGD / USD	0.73997	-0.00165
AUD / USD	0.62090	-0.00270
GBP / USD	1.25770	-0.00240
CNY / USD	0.13739	0.00015
MYR / USD	0.22409	-0.00091
100 KRW / USD	0.06853	-0.00054

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.90
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.50
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.38
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.62
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.87

INDONESIAN ECONOMIC INDICATORS		
Description	February-25	January-25
Inflation YTD %	-0.76	0.00
Inflation YOY %	0.76	1.57
Inflation MOM %	-0.76	0.44
Foreign Reserve (USD)	156.08 Bn	155.72 Bn
GDP (IDR Bn)	5,674,929.80	5,638,869.10

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.00	
3M	4.27	
6M	4.21	
12M	4.07666	

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, February 28, 2025						
04:30	US	Fed's Balance Sheet	6,766B		6,782B	
04:30	US	Reserve Balances with Federal Reserve Banks	3.380T		3,276T	
20:30	US	Core PCE Price Index (YoY) (Jan)	2.60%	2,60%	2,90%	
20:30	US	Core PCE Price Index (MoM) (Jan)	0.30%	0,30%	0,20%	
20:30	US	Goods Trade Balance (Jan)	-153.26B	-116,90B	-122,01B	
20:30	US	PCE price index (MoM) (Jan)	0.30%	0,30%	0,30%	
20:30	US	PCE Price index (YoY) (Jan)	2.50%	2,50%	2,60%	
20:30	US	Personal Income (MoM) (Jan)	0.90%	0,40%	0,40%	
20:30	US	Personal Spending (MoM) (Jan)	-0.20%	0,20%	0,80%	
20:30	US	Real Personal Consumption (MoM) (Jan)	-0.50%		0,50%	
20:30	US	Retail Inventories Ex Auto (Jan)	0.40%		-0,10%	
20:30	US	Wholesale Inventories (MoM) (Jan)	0.70%	0,10%	-0,40%	
21:00	US	Dallas Fed PCE (Jan)			2,80%	
21:45	US	Chicago PMI (Feb)	45.5	40,5	39,5	
22:30	US	Atlanta Fed GDPNow (Q1)	-1.50%	2,30%	2,30%	
Saturday, March 1, 2025						
08:30	CN	Chinese Composite PMI (Feb)	51.1		50,1	
08:30	CN	Manufacturing PMI (Feb)	50.2	50	49,1	
08:30	CN	Non-Manufacturing PMI (Feb)	50.4	50,3	50,2	
Monday, March 3, 2025						
07:30	ID	S&P Global Manufacturing PMI (Feb)			51,9	
08:45	CN	Caixin Manufacturing PMI (Feb)		50,3	50,1	
11:00	ID	Core Inflation (YoY) (Feb)		2,45%	2,36%	
11:00	ID	Inflation (MoM) (Feb)		0,02%	-0,76%	
11:00	ID	Inflation (YoY) (Feb)		0,41%	0,76%	
21:45	US	S&P Global Manufacturing PMI (Feb)		51,6	51,2	
22:00	US	Construction Spending (MoM) (Jan)			0,50%	
22:00	US	ISM Manufacturing Employment (Feb)			50,3	
22:00	US	ISM Manufacturing New Orders Index (Feb)			55,1	
22:00	US	ISM Manufacturing PMI (Feb)		50,8	50,9	
22:00	US	ISM Manufacturing Prices (Feb)			54,9	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BYAN IJ	19275	0.52	1.77
SRAJ IJ	2840	10.94	0.86
MLPT IJ	40000	5.82	0.78
CMRY IJ	4560	4.83	0.73
MSIN IJ	780	4.00	0.59
BINA IJ	4300	3.86	0.48
LIFE IJ	7250	19.83	0.47
AMRT IJ	2200	0.46	0.44
ICBP IJ	10450	0.48	0.28
AVIA IJ	364	2.82	0.26

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBRI IJ	3360	-7.44	-41.75
TPIA IJ	6700	-11.26	-19.54
TLKM IJ	2350	-5.62	-16.30
BBNI IJ	4030	-7.14	-11.42
AMMN IJ	6550	-5.07	-11.28
BBCA IJ	8425	-1.17	-6.55
DSSA IJ	30875	-5.00	-6.37
BMRI IJ	4600	-1.29	-5.40
BRMS IJ	354	-7.81	-5.22
INDF IJ	7125	-6.25	-4.98

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Jantra Grupo Indonesia	Auto Parts & Equipment	100-120	450.00	04-06 Mar 2025	10 Mar 2025	RHB Sekuritas
PT Sinar Terang Mandiri	Mining Equipment Rental	200-216	612.67	04-06 Mar 2025	10 Mar 2025	Trimegah Sekuritas

DIVIDEND

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

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
HILL	Stock Split	1:5	--	07 Mar 2025	10 Mar 2025	10 Mar 2025
IATA	Rights Issue	5:4	63.00	TBA	TBA	TBA
HATM	Rights issue	25:6	300-320	15 Apr 2025	16 Apr 2025	22-28 Apr 2025
MASA	Tender Offer	--	8400.00	--	--	20 Feb-14 Mar 2025
PACK	Tender Offer	--	37.00	--	--	25 Feb-26 Mar 2025
FUTR	Tender Offer	--	16.00	--	--	25 Feb-26 Mar 2025

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
HILL	EGM	03 Mar 2025	
MEGA	EGM	03 Mar 2025	
BMAS	EGM	04 Mar 2025	
VTNY	EGM	04 Mar 2025	
FUJI	AGM	05 Mar 2025	
MTWI	EGM	05 Mar 2025	
PJAA	EGM	07 Mar 2025	
HRTA	EGM	11 Mar 2025	
BBCA	AGM	12 Mar 2025	
NICK	AGM	17 Mar 2025	
CMPP	EGM	18 Mar 2025	
CNKO	AGM	18 Mar 2025	
FASW	AGM & EGM	18 Mar 2025	
HATM	AGM	18 Mar 2025	
PMJS	EGM	18 Mar 2025	
AMAN	EGM	19 Mar 2025	
ERAA	EGM	19 Mar 2025	
SKYB	EGM	19 Mar 2025	
NISP	AGM	20 Mar 2025	
BDMN	AGM	21 Mar 2025	
DFAM	EGM	21 Mar 2025	
MINA	EGM	21 Mar 2025	
WINR	EGM	21 Mar 2025	
BBRI	AGM	24 Mar 2025	
BUVA	EGM	24 Mar 2025	
CNMA	AGM	24 Mar 2025	

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Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

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) 22542590

Jakarta – Pluit

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

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3005133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

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

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

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

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

Yogyakarta

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

Semarang

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

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

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

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

Investment Gallery

Jakarta

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

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15534
T. (021) 35295147

Semarang

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

Salatiga

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

Solo

Jl. Ronggowarsito
No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

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