MARKET COMMENTARY

US indices closed lower on Thursday (30/10) ; DJIA (-0.23%), S&P 500 (-0.99%) and IXIC (-1.58%), dragged down by losses in Microsoft and Meta stocks, which overshadowed gains in Alphabet and Amazon, after the companies posted their quarterly results. The market was also digesting Jerome Powell' comments, which reduced expectations for interest rate cuts in Dec'25. On the economic front, US President Donald Trump stated that he had "struck" a deal with China, under which the US would sign yearly deals with China on rare earth minerals and China would resume purchasing US agricultural goods such as soybeans, etc, but he did not provide any specific figures. Moreover, the US will cut the fentanyl tariffs on China to 10%, but keep other tariffs at around 47%. Thus, both USD index and US 10-Y bond yield rose to 99.51 and 4.089%.

In Europe, the STOXX600 fell 0.1%, yesterday, after the European Central Bank (ECB) kept interest rates unchanged at 2% for the 3rd meeting in a row and offered no hints about future moves, while the market digested a new raft of corporate earnings. On commodity, Brent crude futures rose 0.12% to USD65 a barrel, and US WTI rose 0.15% to USD60.64 a barrel as the market assessed the US-China trade deal.

Indices in Asia closed mixed yesterday, while JCI closed 0.22% higher, with a IDR784.99 bn net foreign inflow. Today, JCI could close lower, due to stronger USD and higher global oil prices, despite toned-down trade tensions.

NEWS HIGHLIGHT

- MEDC - 2.1% yield interim dividend
- PTBA – Margins recover in 3Q25, but still lags yoy
- SILO – 9M25 net profit grew 19.9% yoy due to better cost control
- MYOR – 9M25 net profit declined 8.23% yoy, hit by rising costs
- ROTI – 9M25 net profit declined 45.05% yoy, impacted by weak purchasing power
- ACES – Targets 25-30 new store openings in FY25
- SRAJ – Records 9M25 loss despite revenue growth
- CMRY – Net profit grew 38.51% yoy in 9M25
- ERAA – Net profit declined 0.70% yoy in 9M25
- MDIY – 9M25 revenue grew 17.3% yoy, driven by store expansion
- LPPF – Net profit declined 3.39% yoy in 9M25

JAKARTA COMPOSITE INDEX CHART

Support Level	8142/8101/8056
Resistance Level	8229/8273/8315
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,184.06
% Chg 1D	0.22
% Chg YTD	15.60
Val (IDR Bn)	21,788.02
Vol (Mn shares)	35,288.73
Foreign Net Buy (IDR bn)	784.69
Mkt. Cap (IDR tn)	14,933.06

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,522.12	-109.88	-0.23
Nasdaq Composite	23,581.14	-377.33	-1.57
FTSE 100	9,760.06	3.92	0.04
Shanghai SE	3,986.90	-29.43	-0.73
Hang Seng	26,282.69	-63.45	-0.24
Nikkei 225	51,307.65	1,088.47	2.17

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	60.26	-0.31	-0.51
Natural Gas (USD/mmbtu)	4.07	0.11	2.88
Coal NEWC (USD/MT)	104.15	0.25	0.24
CPO (MYR/MT)	4,236.00	-70.50	-1.64
Nickel LME (USD/MT)	15,366.00	70.00	0.46
Tin LME (USD/MT)	36,184.00	-177.00	-0.49
Gold (USD/ounce)	4,024.89	0.35	0.01

Currency	Last	Chg	%Chg
USD/IDR	16,640.00	21.00	0.13
DXY Index	99.53	0.31	0.31
EUR/USD	0.86	0.00	-0.03
JPY/USD	154.10	-0.03	-0.02
AUD/USD	1.53	0.00	0.03
CNY/USD	7.11	0.01	0.17

JCI Leading Movers	Last	%Chg	Indx pts
DSSA IJ	86,400	6.14	18.41
BMRI IJ	4,800	3.23	12.43
GOTO IJ	60	7.14	8.23
COIN IJ	2,640	15.79	5.33
SMMA IJ	12,950	3.60	3.40

JCI Lagging Movers	Last	%Chg	Indx pts
ASII IJ	6,275	-3.09	-8.52
DCII IJ	258,000	-2.84	-7.81
BBCA IJ	8,525	-0.87	-7.04
BREN IJ	8,625	-1.43	-5.14
TLKM IJ	3,250	-1.22	-4.38

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

MEDC - 2.1% yield interim dividend

Medco Energi Internasional (MEDC) will distribute USD42 mn FY25 interim dividend (IDR27/share), equal to 112% DPR (as of 1H25) and 2.1% yield (30 Oct 2025). The cum date is set on 10 Nov 2025, the ex date on 11 Nov 2025, while the dividend payment date will be on 28 Nov 2025. (Source : Company)

PTBA – Margins recover in 3Q25, but still lags yoy

Bukit Asam (PTBA) booked 3Q25 net profit of IDR561 bn (+27.0% qoq, -53.2% yoy), bringing 9M25 profit to IDR1.39 tn (-56.8% yoy), still below our estimates (51.8%) and consensus (42.9%). Revenue reached IDR10.88 tn in 3Q25 (+3.7% qoq, -1.2% yoy), while cost pressure persisted with 9M25 cost of revenue up 10.8% yoy to IDR27.76 tn, mainly from higher mining services expenses. Gross and net margins improved sequentially (GPM 12.1%, NPM 5.2%), reflecting early recovery as coal prices gradually rebound from 2Q25 lows. (Source : Company)

SILO – 9M25 net profit grew 19.9% yoy due to better cost control

Siloam International Hospitals (SILO) posted 9M25 revenue of IDR9.42 tn (+3.3% yoy), supported by continued growth in key hospitals such as MRCCC Semanggi (IDR1.18 tn) and Lippo Village (IDR1.09 tn). Cost of revenue increased to IDR5.82 tn (+5.7% yoy), in line with a 5.6% yoy more installed bed to 4,326 beds, despite inpatient admissions and occupancy declined 4.2% and 4.8% yoy respectively. Gross profit declined slightly (-0.4% yoy) to IDR3.59 tn, while strong cost control helped operating profit to grow by 12.9% yoy to IDR1.17 tn. As a result, net profit grew 19.9% yoy to IDR761 bn, due to improved operational efficiency and lower impairment charges. (Source : Bisnis Indonesia)

MYOR – 9M25 net profit declined 8.23% yoy, hit by rising costs

Mayora Indah (MYOR) recorded a 5.92% yoy increase in sales to IDR27.15 tn in 9M25, driven by growth in both domestic and export markets. However, net profit declined (-8.23% yoy) to IDR1.88 tn. This profit decline was caused by an increase in the cost of goods sold (+9.58% yoy) that outpaced revenue growth, putting pressure on the company's gross profit. (Source : Kontan)

ROTI – 9M25 net profit declined 45.05% yoy, impacted by weak purchasing power

Nippon Indosari Corpindo (ROTI) reported a net profit of IDR136.69 bn in 9M25 (-45.05% yoy), as revenue declined to IDR2.74 tn (-7.80% yoy). Management stated that performance was impacted by the challenge of recovering consumer purchasing power, which led to sales declines in its core white bread (-10.72% yoy) and sweet bread (-4.62% yoy) segments. Despite the drop, the company noted that demand volume has been on an increasing trend since 2Q25. (Source : Bisnis Indonesia)

ACES – Targets 25-30 new store openings in FY25

Aspirasi Hidup Indonesia (ACES) targets 25–30 new store openings in FY25, supported by capex of IDR200–300 bn, following its brand transition from ACE Hardware to AZKO. As of Sep 25, 16 stores have opened, with management expecting a stronger rollout in the final two months of the year. Expansion will prioritize ex-Java regions including tier-3 cities such as Abepura, Sorong, and Rantau Prapat to capture wider market reach. The company is also refreshing store concepts which includes a newly launched lifestyle-format outlet at Pondok Indah Mall 1, to enhance customer experience and drive productivity per store. (Source : Kontan)

SRAJ – Records 9M25 loss despite revenue growth

Sejahteraraya Anugrahjaya (SRAJ), the operator of Mayapada Hospital, booked IDR1.87 tn revenue in 9M25 (+8.8% yoy), driven mainly by inpatient services (IDR1.50 tn) and outpatient services (IDR1.03 tn). However, the increase in direct costs to IDR1.12 tn (+10.2% yoy) and selling expenses to IDR30.1 bn (+19.9% yoy) pressured profitability. As a result, net loss reached IDR88.46 bn, contrasting the IDR8.24 bn profit recorded in 9M24. (Source : Kontan)

CMRY – Net profit grew 38.51% yoy in 9M25

Cisarua Mountain Dairy (CMRY) recorded revenue of IDR7.87 tn (+18.63% yoy) and net profit of IDR1.60 tn (+38.51% yoy) in 9M25. CMRY's revenue consisted of IDR2.90 tn (+2.22% yoy) from the dairy products segment and IDR4.97 tn (+30.89% yoy) from the consumer foods segment. (Source : Bisnis Indonesia)

ERAA – Net profit declined 0.70% yoy in 9M25

Erajaya Swasembada (ERAA) recorded revenue of IDR52.36 tn (+7.72% yoy) and net profit of IDR785.57 bn (-0.70% yoy) in 9M25. ERAA's revenue consisted of IDR36.57 tn (+11.60% yoy) from the mobile phone and tablet segment, IDR1.32 tn (+1.67% yoy) from the operator products segment, IDR12.49 tn (+14.15% yoy) from the computer and electronic equipment segment, and IDR2.49 tn (+34.05% yoy) from the accessories and other products segment. The slight decline in net profit was due to a 7.75% yoy increase in COGS, which reached IDR46.51 tn. (Source : Bisnis Indonesia)

MDIY – 9M25 revenue grew 17.3% yoy, driven by store expansion

Daya Intiguna Yasa (MDIY) reported revenue of IDR5.7 tn in 9M25 (+17.3% yoy). Management stated this growth was driven by increased customer demand and its continuous store expansion strategy. The company opened 70 new stores in 3Q25 alone, bringing its total network to 1,154 stores. This expansion, supported by strong customer visit volume, led to an increase in gross profit to IDR3.20 tn (+18.2% yoy) and EBITDA to IDR1.87 tn (+15.7% yoy). (Source : Kontan)

LPPF – Net profit declined 3.39% yoy in 9M25

Matahari Department Store (LPPF) recorded revenue of IDR4.42 tn (-9.98% yoy) and net profit of IDR601.14 bn (-3.39% yoy) in 9M25. LPPF's revenue consisted of IDR2.52 tn (-9.84% yoy) from retail sales, IDR1.89 tn (-10.11% yoy) from consignment sales, and IDR5.73 bn (-25% yoy) from service income. (Source : Bisnis Indonesia)

Market Data

31 October 2025

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	60.26	-0.31
Natural Gas (US$)/mmBtu	4.07	0.11
Gold (US$)/Ounce	4,024.89	0.35
Nickel (US$)/MT	15,366.00	70.00
Tin (US$)/MT	36,184.00	-177.00
Coal (NEWC) (US$)/MT*	104.15	0.25
Coal (RB) (US$)/MT*	81.75	-0.25
CPO (ROTH) (US$)/MT	1,330.00	0.00
CPO (MYR)/MT	4,236.00	-70.50
Rubber (MYR/Kg)	949.00	-3.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.51	3,246.46	-163.07

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	47,522.12	-0.23	11.70	23.39	20.17	4.97	4.52	22,990.79
USA	NASDAQ COMPOSITE	23,581.14	-1.57	22.11	35.98	30.09	6.09	4.90	40,767.87
ENGLAND	FTSE 100 INDEX	9,760.06	0.04	19.42	14.58	13.08	2.11	1.96	2,180.18
CHINA	SHANGHAI SE A SH	4,179.98	-0.73	18.97	15.65	14.06	1.48	1.35	8,838.75
CHINA	SHENZHEN SE A SH	2,634.19	-1.28	28.66	26.46	21.09	2.67	2.44	5,999.24
HONG KONG	HANG SENG INDEX	26,282.69	-0.24	31.02	12.78	11.36	1.36	1.26	4,112.60
INDONESIA	**JAKARTA COMPOSITE**	**8,184.06**	**0.22**	**15.60**	**14.96**	**12.71**	**1.93**	**1.70**	**897.42**
JAPAN	NIKKEI 225	51,325.61	0.04	28.65	24.19	23.74	2.56	2.49	5,490.17
MALAYSIA	KLCI	1,614.20	0.17	-1.71	14.94	14.06	1.42	1.37	274.41
SINGAPORE	STRAITS TIMES INDEX	4,437.44	0.00	17.16	14.38	13.68	1.49	1.43	503.37

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,640.00	21.00
EUR/IDR	19,249.15	-82.15
JPY/IDR	107.98	-0.22
SGD/IDR	12,798.03	-13.65
AUD/IDR	10,904.19	-37.81
GBP/IDR	21,886.59	-84.75
CNY/IDR	2,340.23	-0.98
MYR/IDR	3,965.49	0.88
KRW/IDR	11.63	0.01

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.06010	-0.00008
EUR / USD	1.15680	0.00030
JPY / USD	0.00649	0.00000
SGD / USD	0.76911	0.00030
AUD / USD	0.65530	-0.00020
GBP / USD	1.31530	0.00020
CNY / USD	0.14064	-0.00024
MYR / USD	0.23831	-0.00044
100 KRW / USD	0.06991	-0.00046

CENTRAL BANK RATE

Description	Country	Rate (%)
FED Rate (%)	US	4.00
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE

Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.09
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS

Description	September-25	August-25
Inflation YTD %	1.82	1.60
Inflation YOY %	2.65	2.31
Inflation MOM %	0.21	-0.08
Foreign Reserve (USD)	148.74 Bn	150.71 Bn
GDP (IDR Bn)	5,947,005.40	5,665,930.20

IDR AVERAGE DEPOSIT

Tenor	Rate (%)
1M	3.75
3M	3.94
6M	3.87
12M	3.79618

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, October 30, 2025						
01:00	US	Fed Interest Rate Decision	**4.00%**	4.00%	4.25%	
19:30	US	Core PCE Prices (Q3)			2.60%	
19:30	US	GDP (QoQ) (Q3)		3.00%	3.80%	
19:30	US	GDP Price Index (QoQ) (Q3)		2.90%	2.10%	
19:30	US	GDP Sales (Q3)			7.50%	
19:30	US	PCE Prices (Q3)			2.10%	
19:30	US	Real Consumer Spending (Q3)			2.50%	
21:30	US	Natural Gas Storage	**74B**	71B	87B	
Friday, October 31, 2025						
03:30	US	Fed's Balance Sheet	**6,587B**		6,590B	
03:30	US	Reserve Balances with Federal Reserve Banks	**2.828T**		2.930T	
08:30	CN	Chinese Composite PMI (Oct)			50.6	
08:30	CN	Manufacturing PMI (Oct)		49.7	49.8	
08:30	CN	Non- Manufacturing PMI (Oct)		50.2	50	
19:30	US	Core PCE Price Index (MoM) (Sep)		0.20%	0.20%	
19:30	US	Core PCE Price Index (YoY) (Sep)			2.90%	
19:30	US	Employment Benefits (QoQ) (Q3)			0.70%	
19:30	US	Employment Cost Index (QoQ) (Q3)		0.90%	0.90%	
19:30	US	Employment Wages (QoQ) (Q3)			1.00%	
19:30	US	PCE price index (MoM) (Sep)			0.30%	
19:30	US	PCE Price index (YoY) (Sep)			2.70%	
19:30	US	Personal Income (MoM) (Sep)		0.40%	0.40%	
19:30	US	Personal Spending (MoM) (Sep)		0.40%	0.60%	
19:30	US	Real Personal Consumption (MoM) (Sep)			0.40%	
20:00	US	Dallas Fed PCE (Sep)			2.80%	
20:45	US	Chicago PMI (Oct)		42	40.6	
22:30	US	Atlanta Fed GDPNow (Q4)				
Saturday, November 1, 2025						
19:30	US	Real Personal Consumption (MoM) (Sep)			0.40%	
20:45	US	Chicago PMI (Oct)			40.6	
22:30	US	Atlanta Fed GDPNow (Q4)				

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DSSA IJ	86400	6.14	18.41
BMRI IJ	4800	3.23	12.43
GOTO IJ	60	7.14	8.23
COIN IJ	2640	15.79	5.33
SMMA IJ	12950	3.60	3.40
BBRI IJ	3910	0.51	3.27
MBMA IJ	660	3.13	1.37
EMTK IJ	1185	3.04	1.35
IMPC IJ	2400	3.90	1.26
AMRT IJ	2040	1.49	1.24

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
ASII IJ	6275	-3.09	-8.52
DCII IJ	258000	-2.84	-7.81
BBCA IJ	8525	-0.87	-7.04
BREN IJ	8625	-1.43	-5.14
TLKM IJ	3250	-1.22	-4.38
BRMS IJ	895	-3.76	-4.27
CPIN IJ	4790	-5.15	-3.41
JPFA IJ	2430	-10.33	-3.15
AMMN IJ	6950	-1.07	-2.39
ANTM IJ	3120	-2.50	-1.57

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Pelayaran Jaya Hidup Baru	Shipping & Logistic	310-330	480.00	30 Oct-03 Nov	05 Nov 2025	Pilarmas Investindo

Corporate Info

31 October 2025

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
MARK	20.00	Cash Dividend	5 Nov 2025	6 Nov 2025	7 Nov 2025	27 Nov 2025
BUAH	12.50	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	28 Nov 2025
CNMA	5.00	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	28 Nov 2025
MLPT	53.50	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	28 Nov 2025
NSSS	3.00	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	27 Nov 2025
ESIP	0.50	Cash Dividend	7 Nov 2025	10 Nov 2025	11 Nov 2025	28 Nov 2025
SMSM	40.00	Cash Dividend	7 Nov 2025	10 Nov 2025	11 Nov 2025	25 Nov 2025
TSPC	100.00	Cash Dividend	7 Nov 2025	10 Nov 2025	11 Nov 2025	25 Nov 2025
MEDC	28.30	Cash Dividend	10 Nov 2025	11 Nov 2025	12 Nov 2025	28 Nov 2025

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
BUVA	Rights Issue	225:44	150.00	27 Oct 2025	28 Oct 2025	31 Oct-06 Nov 2025
IMJS	Rights Issue	115391:40000	TBA	11 Nov 2025	12 Nov 2025	14-20 Nov 2025
SPMA	Bonus Stock	100:30	--	07 Nov 2025	10 Nov 2025	10 Nov 2025

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
GDYR	EGM	31 Oct 2025	
PSGO	EGM	31 Oct 2025	
PTPW	EGM	31 Oct 2025	
TAXI	AGM	31 Oct 2025	
ITMG	EGM	03 Nov 2025	
KAEF	EGM	03 Nov 2025	
TOTL	EGM	03 Nov 2025	
ASRM	EGM	04 Nov 2025	
INTA	EGM	04 Nov 2025	
SMDM	EGM	04 Nov 2025	
AMOR	AGM	05 Nov 2025	
BAIK	EGM	05 Nov 2025	
OLIV	EGM	05 Nov 2025	
PSAB	EGM	05 Nov 2025	
RIGS	AGM	05 Nov 2025	
ANJT	EGM	06 Nov 2025	
BPTR	EGM	06 Nov 2025	
HRME	EGM	07 Nov 2025	
BUDI	EGM	10 Nov 2025	
FUTR	EGM	10 Nov 2025	
PORT	EGM	10 Nov 2025	
SBMA	EGM	10 Nov 2025	
TBLA	EGM	10 Nov 2025	
ENAK	EGM	12 Nov 2025	
GIAA	EGM	12 Nov 2025	
JECC	EGM	12 Nov 2025	
ZINC	EGM	12 Nov 2025	
NANO	EGM	13 Nov 2025	
STRK	EGM	13 Nov 2025	
BEEF	EGM	14 Nov 2025	
JKON	EGM	14 Nov 2025	
META	EGM	14 Nov 2025	
OKAS	EGM	14 Nov 2025	
TELE	AGM	14 Nov 2025	

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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 – Sudirman
Sahid Sudirman Center 41st Floor Unit A-C
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) 22542390

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) 3003133

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. Sukamto
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

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang
Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang
Jl. Jati Raya No. D6,
Srondol 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