MORNING CHATTER

24 November 2025

MARKET COMMENTARY

US market sentiment is firmly positive as the holiday-shortened week begins. Dow futures are showing a robust gain of 200 points, signaling an attempt by the index to recover from recent volatility and extend its run toward all-time highs. This upswing is largely fueled by escalating expectations for a Federal Reserve interest rate cut in December, a view strengthened by recent commentary from dovish Fed officials and mixed signals from the labor market. In contrast, European stocks concluded the session lower. Lingering global volatility and a general risk-off tone across the Atlantic proved too strong, dragging down major indices as traders digested a mixed corporate earnings picture and continued global economic uncertainty. Oil prices and energy stocks experienced a notable decline. This bearish pressure is directly tied to the announcement of a new Ukraine peace plan proposed by the Trump administration. Gold maintained a steady footing, with traders aggressively ramping up December rate cut bets. The expectation of lower borrowing costs in the near future enhances the appeal of non-yielding assets like the yellow metal, providing a strong floor despite its recent record-setting surge.

The Asia-Pacific region provided an early anchor for the global rebound, with major indices closing firmer on revived hopes of a Fed rate cut. This sentiment suggests a strong market bias toward anticipating a more accommodative monetary policy environment in the US. The Jakarta Composite Index, closed closed 0.07% lower to 8,414.35. The closest key economic metrics will come from Manufacturing OMI, balance of trade and inflation rate.

NEWS HIGHLIGHT

- BUMI - Gold output potential strengthens; bauxite reserves may rise
- TOBA - Reconsiders joining Danantara's PLTSa tender
- TINS - Considering RKAP revision amid government push for higher output
- HRTA - Signs gold supply agreement with BCA Syariah
- OASA - Joins Grandblue Consortium for Danantara's PLTSa tender
- MDIY – Prepares for year-end sales boost with strategic promotions
- TOBA – Issues IDR448.5 bn sukuk wakalah II
- MRAT – Partners with RestockTech to digitalize supply chain
- BEEF – Performance outlook strengthened by cold storage expansion
- UNTR – Maintains 14.6 mn tonne coal target for FY25F
- BIRD - Targets steady rental growth as year-end mobility rises
- ITIC – Targets recovery in 4Q25 to match full-year 2024 performance
- PTPP - Targets IDR1.6 tn divestment to strengthen financial position

JAKARTA COMPOSITE INDEX CHART

Support Level	8373/8331/8302
Resistance Level	8444/8474/8516
Major / Minor Trend	Up / Up

JCI Statistics	
Last Closing	8,414.35
% Chg 1D	-0.07
% Chg YTD	18.85
Val (IDR Bn)	16,456.70
Vol (Mn shares)	33,958.64
Foreign Net Buy (IDR bn)	-26.32
Mkt. Cap (IDR tn)	15,395.15

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,245.41	493.15	1.08
Nasdaq Composite	22,273.08	195.03	0.88
FTSE 100	9,539.71	12.06	0.13
Shanghai SE	3,834.89	-96.16	-2.45
Hang Seng	25,220.02	-615.55	-2.38
Nikkei 225	49,823.94	1,286.24	2.65

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	58.06	-0.94	-1.59
Natural Gas (USD/mmbtu)	4.58	0.11	2.37
Coal NEWC (USD/MT)	110.90	-0.10	-0.09
CPO (MYR/MT)	4,116.50	-42.50	-1.02
Nickel LME (USD/MT)	14,455.00	-46.00	-0.32
Tin LME (USD/MT)	36,895.00	-173.00	-0.47
Gold (USD/ounce)	4,065.14	-12.05	-0.30

Currency	Last	Chg	%Chg
USD/IDR	16,700.00	-32.00	-0.19
DXY Index	100.18	0.02	0.02
EUR/USD	0.87	0.00	0.13
JPY/USD	156.41	-1.06	-0.67
AUD/USD	1.55	0.00	-0.23
CNY/USD	7.11	-0.01	-0.16

JCI Leading Movers	Last	%Chg	Indx pts
GOTO IJ	64	6.67	8.22
BRMS IJ	990	4.21	4.88
EMTK IJ	1,260	8.62	3.85
MDKA IJ	2,270	4.61	2.72
FILM IJ	6,525	4.82	2.49

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,500	-3.85	-15.32
BBRI IJ	3,960	-0.75	-4.91
BBNI IJ	4,390	-1.57	-2.39
BBCA IJ	8,400	-0.30	-2.35
COIN IJ	3,330	-3.76	-1.93

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

BUMI - Gold output potential strengthens; bauxite reserves may rise
Bumi Resources (BUMI) stated that gold production from Jubilee Metals Limited could reach 25,000 troy ounces per year at full-capacity production, although no timeline was provided. BUMI also noted that Wolfram Limited may begin production earlier than the original June 2026 target, with a projected 50,000 troy ounces output in 2026. In the bauxite segment, BUMI said that Laman Mining holds 30 mn tons of bauxite reserves, potentially rising to up to 50 million tons pending approval for expansion of its mining area. (Source : Company)

TOBA - Reconsiders joining Danantara's PLTSa tender
TBS Energi Utama (TOBA) is reassessing participation in Danantara's PLTSa tender, with management noting a need to evaluate internal capacity. TOBA previously stated in late October 2025 that it would not join the tender to focus on existing and regional projects. (Source : Katadata)

TINS - Considering RKAP revision amid government push for higher output
Timah (TINS) is considering revising its 2026 work plan (RKAP) following government pressure to raise next year's tin production target, which is currently set at 30,000 tons per year. TINS noted that 9M25 production fell short, as planned openings of three new mines (Laut Rias, Briga, and Oliver) were delayed due to local community resistance. Production was also weighed down by the late renewal of most mining permits (IUPs), completed only in June 2025. (Source : Bloomberg Technoz)

HRTA - Signs gold supply agreement with BCA Syariah
Hartadinata Abadi (HRTA) announced a partnership with Bank BCA Syariah, under which the bank will purchase Emasku branded gold bars from HRTA. The transaction value has not been disclosed. (Source : Company)

OASA - Joins Grandblue Consortium for Danantara's PLTSa tender
Maharaksa Biru Energi (OASA) signed an MoU to join a consortium led by China's Grandblue Environment Co. Ltd. to participate in Danantara's PLTSa project tender. OASA also opened the door for additional third-party partners. The consortium will submit a bid for the Denpasar PLTSa project (Source : Bisnis Indonesia)

MDIY – Prepares for year-end sales boost with strategic promotions
Daya Intiguna Yasa (MDIY), the operator of MR DIY, is preparing to capture a sales surge during the Christmas and New Year (Nataru) season. The company is deploying a strategy focused on affordable pricing, product variety (over 18,000 SKUs), and accessibility. Promotional campaigns include year-end discounts of up to 51%, cashback offers, and special "Tebus Hemat" deals. This comes after a solid 9M25 performance where net profit reached IDR790.28 bn (+0.76% yoy) and sales grew 17.27% yoy to IDR5.77 tn. (Source : Bisnis Indonesia)

TOBA – Issues IDR448.5 bn sukuk wakalah II
TBS Energi Utama (TOBA) has issued its Sukuk Wakalah Tahap II worth IDR448.5 bn through a non-public offering effective 25 Nov 2025. The sukuk carries a 9-year tenor, with periodic returns paid quarterly and the first payment scheduled for 21 Feb 2026, while the principal and final yield will be settled at maturity. TOBA has not disclosed the institutional investor nor the periodic and final yield structure. Earlier in Mar 2025, the company issued Sukuk Wakalah Tahap I totaling IDR308.5 bn with a 10-year tenor, fully absorbed by Q-Capital Venture, which received a 9.55% annual return. TOBA stated that Sukuk Wakalah II follows the same private placement structure, enabling faster execution without public offering requirements such as bookbuilding or project disclosure. (Source : Emiten News, IDN Financials)

MRAT – Partners with RestockTech to digitalize supply chain
Mustika Ratu (MRAT) has partnered with RestockTech, the holding company of fintech Restock.id, to fully manage and digitalize its warehouse facility in Ciracas, East Jakarta. This collaboration aims to implement a Warehouse Management System (WMS) to improve operational efficiency, increase warehouse utilization, and support business expansion. RestockTech will also provide integrated financing solutions for MSMEs within MRAT's ecosystem. (Source : Bisnis Indonesia)

BEEF – Performance outlook strengthened by cold storage expansion
Estika Tata Tiara (BEEF) is optimistic that the development of its 21 ha cold storage facility in Subang, West Java, will boost its financial performance. The facility consists of 17 chambers (15 designated for meat storage and 2 leased to third parties) and is expected to streamline distribution and support expansion across Java. BEEF also plans to complete the importation of 12,300 feeder cattle and 120 breeding cattle for fattening this year. For next year, the company has secured approval from the Ministry of Agriculture to import 15,000 head of cattle. Note that, BEEF posted revenue of IDR5.02 tn (+90% yoy) in 9M25. (Source : Idx Channel)

UNTR – Maintains 14.6 mn tonne coal target for FY25F
United Tractors (UNTR) targets coal production and sales of 14.6 mn tonnes in FY25F, in line with the estimated 14.5–14.6 mn tonnes output in FY24 as logistics constraints begin to ease. Management noted that river-level disruptions had previously hampered transport, but new infrastructure including a New Port, jetty, washing plant, and intermediate stockpile, is scheduled for phased completion through 2025–1H26. Once operational, coal production from Turah Turangga Agung (TTA) is projected to rise to 15 mn tonnes in 2026, with total sales potentially reaching about 18.8 mn tonnes. (Source : Bisnis Indonesia)

BIRD - Targets steady rental growth as year-end mobility rises

Blue Bird (BIRD) anticipates stronger vehicle rental demand toward year-end, supported by the seasonal mobility surge during the Christmas and New Year holidays. Historically, December typically records the highest rental demand, around 25% above monthly averages, driven by family travel, intercity trips, and airport transport services. Throughout 2025, BIRD expanded its lineup by adding over 1,500 units across Bluebird, Silverbird, Goldenbird, Bigbird, and Cititrans, alongside network expansion into new cities. To capture holiday momentum, the company is optimizing integrated digital booking channels and offering flexible service options and targeted promotions. (Source : Kontan)

ITIC – Targets recovery in 4Q25 to match full-year 2024 performance

Indonesian Tobacco (ITIC) aims to improve its performance in 4Q25 to ensure full-year sales and profit remain stable compared to 2024. In 9M25, the company reported a 5.41% yoy decline in sales to IDR229.89 bn, driven by lower domestic sales (-5.34% yoy) and a drop in exports (-17.01% yoy). Despite the top-line pressure, net profit remained relatively stable at IDR16.89 bn (-0.23% yoy), showing a recovery trend compared to the steeper declines recorded in the first half of the year. (Source : Kontan)

PTPP - Targets IDR1.6 tn divestment to strengthen financial position

PP (PTPP) is intensifying efforts to refocus on its core business by pursuing an asset divestment program targeting IDR1.6 tn, having recently completed a divestment worth IDR84 bn. Although progress is still below the initial plan, management remains confident the full target will be reached by the end of 2025 as part of the company's "back to core" and portfolio-streamlining strategy. The company plans to continue divestments into 2026, using proceeds to reinforce financial stability and sharpen its focus on the construction business. (Source : Kontan)

Market Data

24 November 2025

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	58.06	-0.94
Natural Gas (US$)/mmBtu	4.58	0.11
Gold (US$)/Ounce	4,065.14	-12.05
Nickel (US$)/MT	14,455.00	-46.00
Tin (US$)/MT	36,895.00	-173.00
Coal (NEWC) (US$)/MT*	110.90	-0.10
Coal (RB) (US$)/MT*	84.90	0.15
CPO (ROTH) (US$)/MT	1,250.00	105.00
CPO (MYR)/MT	4,116.50	-42.50
Rubber (MYR/Kg)	971.50	2.50
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	20.92	3,493.64	-70.14

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	46,245.41	1.08	8.70	22.76	19.66	4.79	4.39	21,624.33
USA	NASDAQ COMPOSITE	22,273.08	0.88	15.34	34.08	27.09	7.91	5.28	37,939.37
ENGLAND	FTSE 100 INDEX	9,539.71	0.13	16.72	14.09	12.71	2.20	2.06	2,140.98
CHINA	SHANGHAI SE A SH	4,020.79	-2.45	14.44	14.96	13.41	1.41	1.27	8,522.34
CHINA	SHENZHEN SE A SH	2,479.83	-3.43	21.12	25.49	19.79	2.51	2.31	5,662.24
HONG KONG	HANG SENG INDEX	25,220.02	-2.38	25.72	12.16	10.89	1.30	1.20	3,938.48
INDONESIA	**JAKARTA COMPOSITE**	**8,414.35**	**-0.07**	**18.85**	**15.42**	**12.85**	**1.92**	**1.68**	**921.87**
JAPAN	NIKKEI 225	48,625.88	-2.40	21.89	20.85	21.89	2.39	2.36	5,368.58
MALAYSIA	KLCI	1,617.57	-0.15	-1.51	14.91	13.99	1.43	1.37	277.25
SINGAPORE	STRAITS TIMES INDEX	4,469.14	-0.95	17.99	14.71	13.75	1.50	1.45	511.93

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	16,700.00	-32.00
EUR/IDR	19,226.71	-64.67
JPY/IDR	106.77	0.24
SGD/IDR	12,770.51	-13.65
AUD/IDR	10,779.85	-4.16
GBP/IDR	21,875.33	-16.13
CNY/IDR	2,350.39	2.53
MYR/IDR	4,026.52	4.04
KRW/IDR	11.35	-0.01

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05988	0.00011
EUR / USD	1.15130	-0.00150
JPY / USD	0.00639	0.00004
SGD / USD	0.76470	0.00012
AUD / USD	0.64550	0.00150
GBP / USD	1.30990	0.00260
CNY / USD	0.14074	0.00022
MYR / USD	0.24111	0.00060
100 KRW / USD	0.06796	0.00003

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	5.05
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.61
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.52

INDONESIAN ECONOMIC INDICATORS

Description	October-25	September-25
Inflation YTD %	2.10	1.82
Inflation YOY %	2.86	2.65
Inflation MOM %	0.28	0.21
Foreign Reserve (USD)	149.93 Bn	148.74 Bn
GDP (IDR Bn)	6,060,037.40	5,947,005.40

IDR AVERAGE DEPOSIT

Tenor	Rate (%)
1M	3.64
3M	3.95
6M	3.84
12M	3.66754

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, November 21, 2025						
11:00	ID	M2 Money Supply (YoY) (Oct)	**7.70%**		8.00%	
17:01	CN	FDI (Oct)	**-10.30%**		-10.40%	
20:30	US	Real Earnings (MoM) (Sep)	**-0.10%**		-0.30%	
21:45	US	S&P Global Manufacturing PMI (Nov)	**51.9**	52	52.5	
21:45	US	S&P Global Composite PMI (Nov)	**54.8**	54.5	54.6	
21:45	US	S&P Global Services PMI (Nov)	**55**	54.6	54.8	
22:00	US	Michigan 1-Year Inflation Expectations (Nov)	**4.50%**	4.70%	4.60%	
22:00	US	Michigan 5-Year Inflation Expectations (Nov)	**3.40%**	3.60%	3.90%	
22:00	US	Michigan Consumer Expectations (Nov)	**51**	49	50.3	
22:00	US	Michigan Consumer Sentiment (Nov)	**51**	50.3	53.6	
22:00	US	Michigan Current Conditions (Nov)	**51.1**	52.3	58.6	
Monday, November 24, 2025						
20:30	US	Chicago Fed National Activity (Oct)			-0.12	
22:30	US	Dallas Fed Mfg Business Index (Nov)			-5	
Tuesday, November 25, 2025						
20:15	US	ADP Employment Change Weekly			-2.50K	
20:30	US	Core PPI (MoM) (Sep)			-0.10%	
20:30	US	Core PPI (YoY) (Sep)			2.80%	
20:30	US	Core Retail Sales (MoM) (Sep)			0.70%	
20:30	US	PPI (MoM) (Sep)		0.30%	-0.10%	
20:30	US	PPI (YoY) (Sep)		2.70%	2.60%	
20:30	US	PPI ex. Food/Energy/Transport (MoM) (Sep)		0.20%	0.30%	
20:30	US	PPI ex. Food/Energy/Transport (YoY) (Sep)		2.70%	2.80%	
20:30	US	Retail Control (MoM) (Sep)		0.30%	0.70%	
20:30	US	Retail Sales (YoY) (Sep)			5.00%	
20:30	US	Retail Sales (MoM) (Sep)		0.40%	0.60%	
20:30	US	Retail Sales Ex Gas/Autos (MoM) (Sep)		0.30%	0.70%	
20:55	US	Redbook (YoY)			6.10%	
21:00	US	House Price Index (MoM) (Sep)			0.40%	
21:00	US	House Price Index (YoY) (Sep)			2.30%	
21:00	US	House Price Index (Sep)			435.3	

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

LEADING MOVERS

Stock		Price	Change (%)	Index pt
GOTO	IJ	64	6.67	8.22
BRMS	IJ	990	4.21	4.88
EMTK	IJ	1260	8.62	3.85
MDKA	IJ	2270	4.61	2.72
FILM	IJ	6525	4.82	2.49
RISE	IJ	11675	4.94	2.08
BREN	IJ	9850	0.51	2.06
DSSA	IJ	100000	0.50	1.84
TPIA	IJ	7275	1.04	1.62
IMPC	IJ	2690	3.86	1.40

LAGGING MOVERS

Stock		Price	Change (%)	Index pt
TLKM	IJ	3500	-3.85	-15.32
BBRI	IJ	3960	-0.75	-4.91
BBNI	IJ	4390	-1.57	-2.39
BBCA	IJ	8400	-0.30	-2.35
COIN	IJ	3330	-3.76	-1.93
BUMI	IJ	220	-2.65	-1.51
ANTM	IJ	2910	-2.35	-1.37
CMRY	IJ	5900	-5.22	-1.07
ISAT	IJ	2060	-3.74	-0.99
UNVR	IJ	2540	-2.31	-0.78

UPCOMING IPO'S

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

Corporate Info

24 November 2025

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
MLBI	190.00	Cash Dividend	24 Nov 2025	25 Nov 2025	26 Nov 2025	12 Dec 2025
POWR	24.21	Cash Dividend	24 Nov 2025	25 Nov 2025	26 Nov 2025	12 Dec 2025
SPTO	35.00	Cash Dividend	24 Nov 2025	25 Nov 2025	26 Nov 2025	12 Dec 2025
IDEA	0.80	Cash Dividend	25 Nov 2025	26 Nov 2025	27 Nov 2025	17 Dec 2025
TOTO	10.00	Cash Dividend	25 Nov 2025	26 Nov 2025	27 Nov 2025	16 Dec 2025
WINS	5.00	Cash Dividend	25 Nov 2025	26 Nov 2025	27 Nov 2025	11 Dec 2025
MCOL	80.00	Cash Dividend	26 Nov 2025	27 Nov 2025	28 Nov 2025	15 Dec 2025
TGKA	30.00	Cash Dividend	26 Nov 2025	27 Nov 2025	28 Nov 2025	12 Dec 2025
DGWG	8.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	19 Dec 2025
PTPS	3.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	15 Dec 2025
EXCL	159.00	Cash Dividend	01 Dec 2025	02 Dec 2025	03 Dec 2025	11 Dec 2025
SICO	3.00	Cash Dividend	01 Dec 2025	02 Dec 2025	03 Dec 2025	11 Dec 2025

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
IMJS	Rights Issue	115391:40000	TBA	TBA	TBA	TBA

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
DMMX	AGM	25 Nov 2025	
NFCX	EGM	25 Nov 2025	
YUPI	EGM	25 Nov 2025	
AKKU	AGM	26 Nov 2025	
WIFI	EGM	26 Nov 2025	
ASDM	EGM	27 Nov 2025	
DOID	EGM	27 Nov 2025	
GOOD	EGM	27 Nov 2025	
GSMF	EGM	27 Nov 2025	
KEJU	EGM	27 Nov 2025	
MARI	EGM	27 Nov 2025	
RISE	EGM	27 Nov 2025	
BEEF	EGM	28 Nov 2025	
BEKS	EGM	28 Nov 2025	
PPRO	EGM	28 Nov 2025	
RAFI	AGM	28 Nov 2025	
SQMI	AGM	28 Nov 2025	
WEGE	EGM	28 Nov 2025	
OPMS	EGM	01 Dec 2025	
NISP	EGM	02 Dec 2025	
TGUK	EGM	02 Dec 2025	
TRIN	EGM	02 Dec 2025	
PNBS	EGM	03 Dec 2025	
FASW	EGM	05 Dec 2025	
SMCB	EGM	05 Dec 2025	
NAIK	EGM	08 Dec 2025	
BJBR	EGM	09 Dec 2025	
BMAS	EGM	09 Dec 2025	
CGAS	EGM	10 Dec 2025	
HOPE	EGM	10 Dec 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