

MARKET COMMENTARY

US indices was closed on Thursday (27/11) for Thanksgiving holiday. The USD index rose 0.05% to 99.58, but was down 0.6% on a weekly basis. The index could decline further, if the US economic adviser Kevin Hassett is appointed as the next Fed' chair, and the market knows that he is an advocate for rate cuts.

In Europe, the STOXX600 ended 0.12% higher yesterday, driven by gains in automobile and F&B stocks. The market' hope for US interest rate cut next month, is rising, supported by US economic data pointing to a weakening economy and the progress towards a Russia-Ukraine peace deal also contributed to the upbeat sentiment so far this week. While, major regional bourses were mixed; London's FTSE 100 was flat yesterday after the autumn budget was announced, but Germany's DAX was up 0.2%. On EU economic data; its Consumer Confidence Index (CCI) remained at -14.2 in Nov'25, while EU' consumer inflation expectation rose to 23.1 (vs 21.9 prior). On commodity, global oil prices were stable yesterday, with Brent crude futures expiring in Jan'26 was 0.1% higher at USD62.64 per barrel, while US WTI edged up 0.3% to USD58.81 per barrel.

Indices in Asia closed mixed yesterday, and JCI closed 0.65% lower, with IDR283.93 bn net foreign outflow. Today, the JCI could continue to close lower due to a potential rebound in USD and higher global oil prices, despite toned-down geopolitical uncertainties.

NEWS HIGHLIGHT

- TINS - Danantara funding plan
- PGEO - President director resigns
- INDY - Accelerating Awak Mas Gold Project to offset coal pressure
- KRYA – Divests subsidiary to focus on EV business
- PBID – Targets 10% sales growth in 2026 by focusing on traditional markets and MSMEs
- PJHB – Building its first vessel
- GIAA - Merger talks with Pelita Air still ongoing
- CMPP – AirAsia Indonesia sets aggressive expansion strategy for 2026
- KLBF – 9M25 net profit up 10.6% yoy; eyes higher dividend ratio
- VOKS – Targeting 15% yoy revenue growth in 2025

JAKARTA COMPOSITE INDEX CHART


Support Level	8504/8462/8403
Resistance Level	8605/8664/8706
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,545.87
% Chg 1D	-0.65
% Chg YTD	20.71
Val (IDR Bn)	27,663.17
Vol (Mn shares)	51,193.57
Foreign Net Buy (IDR bn)	-283.75
Mkt. Cap (IDR tn)	15,666.99

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,427.12	314.67	0.67
Nasdaq Composite	23,214.69	189.10	0.82
FTSE 100	9,693.93	2.35	0.02
Shanghai SE	3,875.26	11.08	0.29
Hang Seng	25,945.93	17.85	0.07
Nikkei 225	49,559.07	899.55	1.85

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.10	0.45	0.77
Natural Gas (USD/mmbtu)	4.63	0.08	1.67
Coal NEWC (USD/MT)	111.00	-0.15	-0.13
CPO (MYR/MT)	3,990.00	-2.50	-0.06
Nickel LME (USD/MT)	14,823.00	-49.00	-0.33
Tin LME (USD/MT)	37,991.00	444.00	1.18
Gold (USD/ounce)	4,157.61	-4.55	-0.11

Currency	Last	Chg	%Chg
USD/IDR	16,642.50	-19.50	-0.12
DXY Index	99.55	-0.04	-0.04
EUR/USD	0.86	0.00	-0.01
JPY/USD	156.28	-0.03	-0.02
AUD/USD	1.53	0.00	0.01
CNY/USD	7.08	0.00	0.05

JCI Leading Movers	Last	%Chg	Indx pts
CUAN IJ	2,580	7.95	7.95
BRPT IJ	3,600	2.56	5.37
MPRO IJ	11,450	12.81	4.47
TPIA IJ	7,375	2.79	4.32
UNTR IJ	28,350	1.98	1.69

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	3,570	-4.03	-16.41
BMRI IJ	4,860	-3.28	-13.67
DSSA IJ	107,450	-3.20	-13.07
BBCA IJ	8,325	-1.19	-9.39
BBRI IJ	3,740	-1.32	-8.18

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

TINS - Danantara funding plan

Timah (TINS) may submit a funding proposal to Danantara Indonesia, with potential proceeds to be allocated to Timah Industri, its subsidiary, in support of tin downstreaming initiatives. Separately, TINS Director Fina Eliani said Timah Industri is developing ethylhexyl thioglycolate and TMP solid, both key raw materials for tin chemical production. (Source : Bisnis Indonesia)

PGEO - President director resigns

Pertamina Geothermal Energy (PGEO) received Julfi Hadi's resignation as President Director on 25 Nov 2025. A GMS will be held within 90 days to approve the change. (Source : Company)

INDY - Accelerating Awak Mas Gold Project to offset coal pressure

Indika Energy (INDY) is accelerating its shift away from coal as weakening prices and demand continue to pressure its financials, with 9M25 revenue falling 19.1% yoy to USD1.44 bn and net profit dropping 98.6% yoy to only USD479 k. To offset this downturn, INDY is prioritizing the development of the Awak Mas gold project—now 43% complete and holding 1.51 mn oz of reserves—as its core non-coal growth engine. The USD425 mn project is expected to begin trial production by late 2026 and commercial output in early 2027, with initial annual production estimated at 100,000 oz. With gold prices projected to reach USD4,000–4,200/oz in 2026, INDY sees the project as the foundation for achieving its target of generating 50% of revenue from non-coal businesses by 2026. (Source : Company)

KRYA – Divests subsidiary to focus on EV business

Bangun Karya Perkasa Jaya (KRYA) has officially divested a 51% stake in its subsidiary, Karya Artha Sinergi (KAS), to a non-affiliated third party for IDR1.02 bn. Management stated this strategic move allows the company to realign its focus towards the Electric Vehicle (EV) sector and its supporting ecosystem, as KAS was no longer considered synergistic with this new direction. The transaction is not expected to have a material impact on KRYA's financials. (Source : Emiten News)

PBID – Targets 10% sales growth in 2026 by focusing on traditional markets and MSMEs

Panca Budi Idaman (PBID) is targeting sales growth of up to 10% in 2026 by strengthening its presence in traditional markets and the MSME (UMKM) segment, particularly in the food and beverage sector. The company's strategy hinges on product diversification into categories like thin wall food packs, plastic cups, and paper-based packaging. Despite a 21.8% yoy decline in net profit to IDR300.3 bn in 9M25, PBID remains focused on maintaining its market share of 33%-35% through price adjustments and innovation. (Source : Kontan)

PJHB – Building its first vessel

Pelayaran Jaya Hidup Baru (PJHB) is currently in the process of constructing the first of a total of three Landing Craft Tank (LCT) vessels funded through its IPO proceeds. The initial construction phase, carried out in partnership with Untung Brawijaya Sejahtera, requires IDR158.4 bn. These vessels will have a length of 72–75 meters and a capacity of 2,500 DWT. They are designed to transport heavy equipment, industrial machinery, and containers needed by the mining, oil & gas, construction, and plantation sectors. (Source : Emiten News)

GIAA - Merger talks with Pelita Air still ongoing

Garuda Indonesia (GIAA) confirmed that discussions on a merger with Pelita Air remain ongoing, with internal studies and multiple consolidation options currently being reviewed together with shareholders Danantara Indonesia and Pertamina. Pelita Air stated it will fully follow the direction of Danantara as its shareholder, noting that deliberations are still active at the holding level and aligned with national interests. Danantara Indonesia reaffirmed that the merger would proceed despite objections, emphasizing that consolidating state-owned airlines is part of a broader BUMN roadmap aimed at reducing fragmentation across sectors. (Source : Bisnis Indonesia)

CMPP – AirAsia Indonesia sets aggressive expansion strategy for 2026

AirAsia Indonesia (CMPP) is entering 2026 with a more aggressive growth strategy focused on expanding capacity, strengthening domestic connectivity, and optimizing international routes through its virtual hub model. The company targets seat load factors and on-time performance above 85%, while planning to increase seat capacity by over 30% and grow passenger numbers by around 32% next year. International routes are projected to contribute 64% of capacity, supported by enhanced connectivity from the Makassar virtual hub. AirAsia will also broaden distribution channels by deepening partnerships with travel agents, expanding corporate sales, and optimizing add-on products through AirAsia Move and other digital platforms. (Source : Kontan)

KLBF – 9M25 net profit up 10.6% yoy; eyes higher dividend ratio

Kalbe Farma (KLBF) reported a net profit of IDR2.63 tn in 9M25 (+10.63% yoy), supported by a 7.21% yoy revenue increase to IDR25.98 tn. Growth was driven by strong performance in the prescription (+11% yoy), consumer health (+9.4% yoy), and distribution & packaging (+10.3% yoy) segments. Supported by healthy operating cash flow, management hinted at potentially increasing the dividend payout ratio to 50%-60% of net profit. The company remains focused on fundamental growth and innovation despite its recent reclassification to the MSCI Indonesia Small-Cap Index. (Source : Kontan)

VOKS – Targeting 15% yoy revenue growth in 2025

Voksel Electric (VOKS) is pursuing a revenue growth target of 10–15% yoy this year. The company is currently working on various electricity projects from both private and government clients. VOKS is also targeting new projects, especially from PLN. In the export market, VOKS is focusing on the Asia Pacific, Middle East, Europe, Africa, and South America regions. Additionally, the company is strengthening its retail cable segment. Note that, VOKS recorded revenue of IDR1.51 tn (+6.62% yoy) and net loss of IDR18.36 bn in 9M25. (Source : Kontan)

Market Data

28 November 2025

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	59.10	0.45
Natural Gas (US\$)/mmBtu	4.63	0.08
Gold (US\$)/Ounce	4,157.61	-4.55
Nickel (US\$)/MT	14,823.00	-49.00
Tin (US\$)/MT	37,991.00	444.00
Coal (NEWC) (US\$)/MT*	111.00	-0.15
Coal (RB) (US\$)/MT*	85.10	0.10
CPO (ROTH) (US\$)/MT	1,275.00	0.00
CPO (MYR)/MT	3,990.00	-2.50
Rubber (MYR/Kg)	966.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	22.36	3,721.26	76.56

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	47,427.12	0.67	11.48	23.37	20.23	4.91	4.51	22,094.52
USA	NASDAQ COMPOSITE	23,214.69	0.82	20.22	35.60	28.02	8.19	5.46	39,543.81
ENGLAND	FTSE 100 INDEX	9,693.93	0.02	18.61	14.36	13.01	2.24	2.10	2,161.83
CHINA	SHANGHAI SE A SH	4,063.09	0.29	15.65	15.09	13.52	1.42	1.28	8,646.66
CHINA	SHENZHEN SE A SH	2,542.89	-0.11	24.20	26.18	20.31	2.57	2.37	5,830.26
HONG KONG	HANG SENG INDEX	25,945.93	0.07	29.34	12.53	11.22	1.33	1.24	4,037.46
INDONESIA	JAKARTA COMPOSITE	8,545.87	-0.65	20.71	15.78	13.00	1.96	1.70	941.38
JAPAN	NIKKEI 225	50,167.10	1.23	25.75	21.50	22.53	2.46	2.44	5,484.67
MALAYSIA	KLCI	1,617.46	-0.43	-1.51	15.04	14.00	1.43	1.37	277.16
SINGAPORE	STRAITS TIMES INDEX	4,509.34	0.17	19.06	14.85	13.90	1.51	1.46	520.14

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,642.50	-19.50
EUR/IDR	19,298.64	8.28
JPY/IDR	106.49	0.07
SGD/IDR	12,829.56	5.74
AUD/IDR	10,874.21	19.54
GBP/IDR	22,028.01	31.72
CNY/IDR	2,350.80	0.58
MYR/IDR	4,028.20	0.52
KRW/IDR	11.38	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06009	0.00007
EUR / USD	1.15960	0.00000
JPY / USD	0.00640	0.00000
SGD / USD	0.77089	0.00006
AUD / USD	0.65340	0.00000
GBP / USD	1.32360	-0.00040
CNY / USD	0.14125	-0.00007
MYR / USD	0.24204	0.00028
100 KRW / USD	0.06837	0.00029

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	5.04
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	3.65
3M	3.87
6M	3.77
12M	3.72789

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, November 27, 2025						
00:00	US	Natural Gas Storage	- 11B	- 5B	- 14B	
00:30	US	Atlanta Fed GDPNow (Q4)	3.90%	4.00%	4.00%	
01:00	US	U.S. Baker Hughes Oil Rig Count	407		419	
01:00	US	U.S. Baker Hughes Total Rig Count	544		554	
08:30	CN	Chinese Industrial profit YTD (Oct)	1.90%		3.20%	
Friday, November 28, 2025						
21:45	US	Chicago PMI (Dec)			43.8	
Saturday, November 29, 2025						
04:30	US	Fed's Balance Sheet				
04:30	US	Fed's Balance Sheet			6,555B	
04:30	US	Reserve Balances with Federal Reserve Banks			2.918T	
Sunday, November 30, 2025						
08:30	CN	Chinese Composite PMI (Nov)			50	
08:30	CN	Manufacturing PMI (Nov)			49	
08:30	CN	Non- Manufacturing PMI (Nov)			50.1	
17:00	US	OPEC Meeting				
Monday, December 1, 2025						
07:30	ID	S&P Global Manufacturing PMI (Nov)			51.2	
08:45	CN	Caixin Manufacturing PMI (MoM) (Nov)			50.6	
11:00	ID	Core Inflation (YoY) (Nov)			2.36%	
11:00	ID	Export Growth (YoY) (Oct)			11.41%	
11:00	ID	Import Growth (YoY) (Oct)			7.17%	
11:00	ID	Inflation (YoY) (Nov)			2.86%	
11:00	ID	Inflation (MoM) (Nov)			0.28%	
11:00	ID	Trade Balance (Oct)			4.34B	
21:45	US	S&P Global Manufacturing PMI (Nov)		51.9	52.5	
22:00	US	Construction Spending (MoM) (Sep)			0.20%	
22:00	US	ISM Manufacturing Employment (Nov)			46	
22:00	US	ISM Manufacturing New Orders Index (Nov)			49.4	
22:00	US	ISM Manufacturing PMI (Nov)			48.7	
22:00	US	ISM Manufacturing Prices (Nov)			58	
**Western Indonesia Time Source: Bloomberg & Investing.com						

LEADING MOVERS				
Stock		Price	Change (%)	Index pt
CUAN	IJ	2580	7.95	7.95
BRPT	IJ	3600	2.56	5.37
MPRO	IJ	11450	12.81	4.47
TPIA	IJ	7375	2.79	4.32
UNTR	IJ	28350	1.98	1.69
BBYB	IJ	494	24.75	1.60
SMMA	IJ	13100	1.55	1.51
BELI	IJ	478	4.82	1.51
RATU	IJ	12125	6.36	1.40
APIC	IJ	1320	6.45	1.38

LAGGING MOVERS				
Stock		Price	Change (%)	Index pt
TLKM	IJ	3570	-4.03	-16.41
BMRI	IJ	4860	-3.28	-13.67
DSSA	IJ	107450	-3.20	-13.07
BBCA	IJ	8325	-1.19	-9.39
BBRI	IJ	3740	-1.32	-8.18
DCII	IJ	252000	-2.70	-7.24
BUMI	IJ	242	-6.92	-4.52
BREN	IJ	9525	-0.52	-2.06
BBNI	IJ	4350	-1.36	-2.05
BYAN	IJ	17400	-0.57	-1.66

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Abadi Lestari Indonesia	Processed Foods Bird Nest Healthy Drink	150-168	625.00	02-04 Dec 2025	08 Dec 2025	Samuel Sekuritas
PT Super Bank Indonesia	Banking & Finance	525-695	4,406.61	10-15 Dec 2025	17 Dec 2025	Mandiri , Succor, CLSA, Trimegah Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BTPS	39.50	Cash Dividend	27 Nov 2025	28 Nov 2025	01 Dec 2025	18 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
BBCA	55.00	Cash Dividend	02 Dec 2025	03 Dec 2025	04 Dec 2025	22 Dec 2025
YUPI	35.11	Cash Dividend	03 Dec 2025	04 Dec 2025	05 Dec 2025	18 Dec 2025
KMDS	16.00	Cash Dividend	04 Dec 2025	05 Dec 2025	08 Dec 2025	19 Dec 2025

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

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
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	
CANI	AGM	11 Dec 2025	
SKYB	EGM	11 Dec 2025	
SOUL	EGM	11 Dec 2025	
ABDA	EGM	12 Dec 2025	
FOLK	EGM	12 Dec 2025	
KKGI	EGM	12 Dec 2025	
LPGI	EGM	12 Dec 2025	
MCOR	EGM	12 Dec 2025	
MTFN	AGM	12 Dec 2025	
TLKM	EGM	12 Dec 2025	
ANTM	EGM	15 Dec 2025	
BBNI	EGM	15 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. 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

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,
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