

Inline 1H25, challenging 2H25

21 July 2025

OVERWEIGHT

(Maintain)

TOP PICK

Company	Ticker	Rec	Share	Target
			Price (IDR)	Price (IDR)
Astra International	ASII	BUY	4,750	5,850

Automotive sector faces mixed signals in 1H25. While 4W sales volumes continue to compress, 2W exports show improved resilience. 1H25 car sales run-rate (46.2% vs. 47.4% FY25F) aligns with historical averages. 2W sales are also on track, with a conservative '25F run-rate of 57.3% (vs. 59.5% prior), deemed achievable. Our '25F 4W sales forecast of -6.4% YoY remains challenging (vs. -14.0% in 24A), though our 2H25F of -12.2% yoy (vs. -8.8% in 2H24) sound makes it acceptable. Key 2H25 drivers include: (1) auto events (Jul-Nov), (2) faster interest rate cut transmission to auto loans, and (3) ongoing promotions. EV demand remains robust and could pointedly impact overall '25F sales. Maintain Overweight on the sector and BUY for ASII, with a SOTP-based TP of IDR 5,850 (7.3x '25F P/E), while currently trading at 6.0x '25F P/E and considered attractive at below -1SD of 7.5x.

Jun25 Sales Reflect Weakening Demand

Jun25 car sales sharply declined, down 22.6% yoy and 4.7% mom, bringing total 6M25 4W sales to 374,471 units, an 8.6% yoy decrease. This downturn reflects a prolonged "wait-and-see" stance among consumers and the struggling middle-income class's reluctance to purchase durable goods. Despite the challenging environment, 6M25 sales align with our '25F for the auto industry, with a run rate of 46.2%. This is slightly below the 47.4% recorded in the same period last year, and also lags the 5yr, 10yr, and 15yr average run rates of 47.3%, 47.9%, and 48.5%, respectively. We believe a rebound in spending confidence is crucial for recovery, largely dependent on lower financing yields and a significant improvement in overall economic activity. The anticipated auto event series in 2H25 may offer some impetus for buyers. However, persistent economic uncertainty is expected to maintain soft demand. Consequently, we foresee no significant upside surprises, leading us to maintain our '25F car sales.

Non-Astra Gains in Jun25, But Astra's Position Holds

Non-Astra market share in Jun25 saw a notable increase of 6.05%, driven by stronger volume sales from Honda, Suzuki, and Mitsubishi. However, this is not perceived as increasing pressure on Astra, given the significant 5.43% market share drop from Honda, Suzuki, Hyundai, BYD, and Denza in the preceding month. Our '25F forecast for Astra's market share already incorporates the anticipated impact of a massive influx of non-Japanese 4W variants, particularly with the rapid penetration of Battery Electric Vehicles (BEV) and Plug-in Hybrid Electric Vehicles (PHEV). Both the Jan-Jun25 average and 6M25 market share for Astra stand at 54%, comfortably within our FY25F market share projection of 55%.

2W domestic sales soften amidst income pressure, exports surge

The 2W market is experiencing soft growth, primarily due to stressed purchasing power among middle to low-income classes. Jun25 domestic sales volume saw a marginal +0.8% mom increase, yet declined -0.3% yoy. For the 6M25 period, sales were down -2.1% yoy. Conversely, the 2W export market demonstrated a strong rebound. Following a sharp decline in May25 (-4.6% yoy vs. Apr25: 16.9% yoy), exports noted a +278 basis points higher growth, reaching 42,939 units in Jun25, up from 47,449 units in May25 (7.4% yoy vs. 4.6% yoy in Apr25). Despite the domestic slowdown, our '25F forecast for domestic motorcycle sales volume remains inline, with a run-rate of 57.3%. This is slightly below last year's 59.5% run-rate, but notably above the 3yr and 5yr averages (59.5% and 51.3% respectively), reflecting our continued concern for 2025's uncertain economic landscape.

Conservative 2W sales amidst challenging '25F 4W

Our '25F forecast for 2W sales volume (-14.5% yoy vs. 24A: +1.5% yoy), appears notably conservative yet readily achievable, ceteris paribus. We anticipate 2H25 motorcycle sales of 2.30mn units, representing approximately 42.7% run-rate vs, which is slightly above 24A's run-rate of 40.5% but below the 3yr (48.7%) and 5yr (49.2%) averages. While the 6M25 car market run-rate aligned with our expectations, we acknowledge that our '25F 4W sales forecast of -6.4% yoy presents a more significant challenge, particularly when contrasted with 24A's substantial of -14.0% decline. Key catalysts for a potentially stronger 2H25 performance in both segments include: (1) auto event series from July to November across five major cities (2) Sooner-than-expected transmission of interest rate cuts to auto loans (3) Continued aggressive discounts and numerous promotional offers. It is important to note that our 2H25F for overall automotive sales is 341bps lower than 2H24, which saw a -8.8% yoy decline.

Solid electric vehicle sales, led by BEVs and Toyota HEVs

The 4W electricity-related car sales volume continues its robust growth, reaching 66,187 units in 6M25, a significant increase from 53,650 units sold in Jan-May25. This surge underscores the accelerating adoption of electric mobility in the market. Battery Electric Vehicles (BEVs) are at the forefront of this growth, accounting for 35,749 units (up from 30,327 units in Jan-May25). Following closely are Hybrid Electric Vehicles (HEVs) with 28,817 units (Jan-May25: 22,819 units), while Plug-in Hybrid Electric Vehicles (PHEVs) contribute 1,621 units to the total. Within the dominant BEV segment, BYD remains the preferred consumer choice, commanding a substantial 39.1% market share. Denza, a premium sub-brand of BYD, secures the second position with 16.0%. Wuling and Chery maintain their presence within the top five, holding 14.5% and 12.9% market share, respectively. In the HEV market, Toyota continues to enjoy the highest market share, driven by 16,081 units sold in 6M25, largely attributed to the sustained popularity of its Kijang Innova Zenix.

Maintain Overweight

We believe pressure on the sector to continue, the upcoming automotive show event series, consistent inline cumulative YTD 2W and 4W sales, ongoing dealer various promotions and notably discounts as well as sooner-than-anticipated softer auto loan yields are all the positive drivers. Moreover, we aware that investor appetite for ASII IJ shares may remain subdued. On the other hand, the stock appears attractive, trading at below -1SD. Maintain our OW stance on the sector and a BUY for ASII IJ, with a SOTP derived TP of IDR 5,850 (7.3x '25F P/E), while currently at 6.0x '25F P/E or below its -1SD of 7.5x. Key risks: weaker 2W/4W sales, slower rate cut transmission to loan yield, mild economic activity, weakened spending confidence, prolonged geopolitical tensions & trade war negative impact.

Analyst(s)

Akhmad Nurcahyadi

akhmad.nurcahyadi@kbvalbury.com

Exhibit 1: Automotive peers comparison

Ticker	Closing Price	Target Price	Market Cap	P/E		P/B		ROE		Dividend Yield	
	(IDR)	(IDR)	(IDRtn)	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
ASII	4,750	5,850	192.3	6.0	5.8	0.7	0.7	11.8	12.2	10.9	11.0
AUTO	895	2,830	4.3	2.1	1.9	0.3	0.2	13.5	13.6	21.2	22.1
DRMA	2,110	1,280	9.9	16.1	14.1	3.6	3.0	21.7	21.4	1.8	1.9
IMAS	965	n/a	3.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average			52.6	8.0	7.3	1.5	1.3	15.7	15.7	11.3	11.7

Source: ASII, Bloomberg, KBVS Research (AUTO, DRMA and IMAS using cons. TP)

Exhibit 2: Indonesia 4W sales volume (unit) in 6M25

4W 2025 (units)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total	Jun-24	Jun-25	YoY (%)	MoM (%)	6M24	6M25	YoY (%)
4W - Astra														
Toyota and Lexus	22,132	24,506	22,658	16,268	21,241	18,038	124,843	25,652	18,038	(29.7)	(15.1)	131,265	124,843	(4.9)
Daihatsu	9,983	11,959	13,057	8,884	11,166	9,356	64,405	14,967	9,356	(37.5)	(16.2)	85,434	64,405	(24.6)
Izusu	2,206	1,903	1,802	1,635	1,904	1,825	11,275	3,073	1,825	(40.6)	(4.1)	14,033	11,275	(19.7)
UD Trucks	210	178	218	189	169	146	1,110	208	146	(29.8)	(13.6)	975	1,110	13.8
LCGC Astra	9,427	9,589	9,278	7,382	8,022	6,099	49,797	11,391	6,099	(46.5)	(24.0)	67,173	49,797	(25.9)
Total Astra	34,531	38,546	37,735	26,976	34,480	29,365	201,633	43,900	29,365	(33.1)	(14.8)	231,734	201,633	(13.0)
Total Astra (with LCGC)	43,958	48,135	47,013	34,358	42,502	35,464	251,430	55,291	35,464	(35.9)	(16.6)	298,907	251,430	(15.9)
Astra M/S	55.8	53.3	53.2	52.7	56.9	50.8	53.8	58.8	50.8	(8.0)	4.2	56.5	53.8	(2.7)
4W - Non Astra														
Honda	7,276	8,757	6,303	3,000	3,166	4,179	32,681	7,618	4,179	(45.1)	32.0	47,589	32,681	(31.3)
Suzuki	4,982	4,750	4,442	4,145	3,921	4,940	27,180	4,584	4,940	7.8	26.0	33,133	27,180	(18.0)
Mitsubishi	7,133	8,790	7,373	5,195	6,723	7,309	42,523	8,700	7,309	(16.0)	8.7	49,783	42,523	(14.6)
Hyundai	2,308	2,226	2,424	1,607	1,650	973	11,188	1,908	973	(49.0)	(41.0)	12,044	11,188	(7.1)
Wuling	1,010	1,935	1,850	1,240	1,566	657	8,258	964	657	(31.8)	(58.0)	8,518	8,258	(3.1)
Cherry	1,102	1,468	1,829	1,620	1,993	2,271	10,283	848	2,271	167.8	13.9	3,939	10,283	161.1
BYD & Denza	1,139	2,311	4,792	4,307	3,429	3,847	19,825	1,596	3,847	n/a	12.2	1,596	19,825	n/a
Others	2,451	3,553	4,147	3,115	3,684	4,220	21,170	4,497	4,220	(6.2)	14.5	21,684	21,170	(2.4)
LCGC Non Astra	4,355	4,776	3,679	1,923	1,299	2,201	18,233	3,861	2,201	(43.0)	69.4	22,470	18,233	(18.9)
Total Non Astra	27,401	33,790	33,160	24,229	26,132	28,396	173,108	30,715	28,396	(7.6)	8.7	178,286	173,108	(2.9)
Total Non Astra (with LCGC)	31,756	38,566	36,839	26,152	27,431	30,597	191,341	34,576	30,597	(11.5)	11.5	200,756	191,341	(4.7)
Non Astra M/S	44.2	46.7	46.8	47.3	43.1	49.2	46.2	41.2	49.2	8.0	(4.2)	43.5	46.2	2.7
Total LCGC Industry	13,782	14,365	12,957	9,305	9,321	8,300	68,030	15,252	8,300	(45.6)	(11.0)	89,643	68,030	(24.1)
Total Industry	61,932	72,336	70,895	51,205	60,612	57,761	374,741	74,615	57,761	(22.6)	(4.7)	410,020	374,741	(8.6)
Total Industry (with LCGC)	75,714	86,701	83,852	60,510	69,933	66,061	442,771	89,867	66,061	(26.5)	(5.5)	499,663	442,771	(11.4)
Industry M/S	100	100	100	100	100	100	100	100	100	0.0	0.0	100	100	0.0

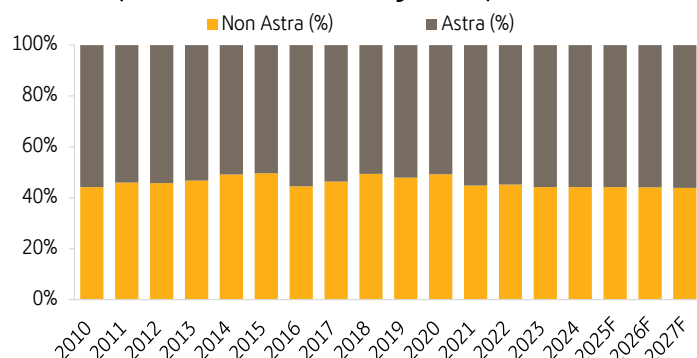
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 3: Indonesia 2W sales volume, domestic and export market (units) in 6M25

2025 (units)	Monthly Domestic	Monthly Export	2024 (units)	Monthly Domestic	Monthly Export	MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Exp (%)
Jan-25	560,301	40,878	Jan-24	592,658	34,991	38.9	(26.4)	(5.5)	16.8
Feb-25	581,277	43,899	Feb-24	558,685	38,375	3.7	7.4	4.0	14.4
Mar-25	541,684	49,998	Mar-24	583,747	43,839	(6.8)	13.9	(7.2)	14.0
Apr-25	406,691	38,254	Apr-24	419,136	32,725	(24.9)	(23.5)	(3.0)	16.9
May-25	505,350	49,618	May-24	505,670	47,449	24.3	29.7	(0.1)	4.6
Jun-25	509,326	46,096	Jun-24	511,098	42,939	0.8	(7.1)	(0.3)	7.4
TOTAL	3,104,629	268,743	TOTAL	6,333,310	572,506	Avg : 5.98	Avg : (0.99)	Avg : (2.00)	Avg : 12.34
2025 (units)	Monthly Domestic	Monthly Export	2024 (units)	Monthly Domestic	Monthly Export	YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Exp (%)
1M25	560,301	40,878	1M24	592,658	34,991	-	-	(5.5)	16.8
2M25	1,141,578	84,777	2M24	1,151,343	73,366	3.7	7.4	(0.8)	15.6
3M25	1,683,262	134,775	3M24	1,735,090	117,205	(3.3)	22.3	(3.0)	15.0
4M25	2,089,953	173,029	4M24	2,154,226	149,930	(27.4)	(6.4)	(3.0)	15.4
5M25	2,595,303	222,647	5M24	2,659,896	197,379	(9.8)	21.4	(2.4)	12.8
6M25	3,104,629	268,743	6M24	3,170,994	240,318	(9.1)	12.8	(2.1)	11.8

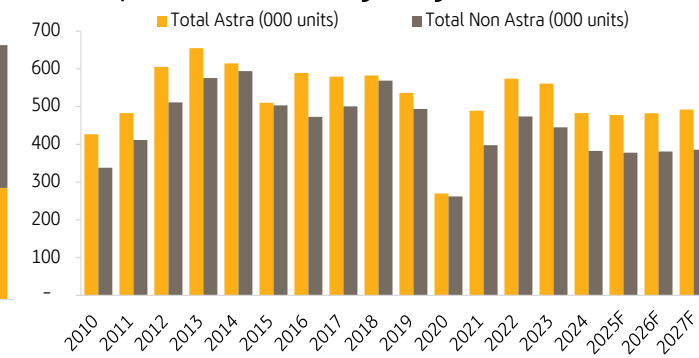
Source: AISI, KBVS Research

Exhibit 4: Expect Astra to continue dictating 4W competition



Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 5: Expect sales volume to steady beating non astra (ex BEV)



Source: PT Astra International (ASII IJ), Bloomberg, KBVS Research

Exhibit 6: 4W sales by brand

Jan25-Jun25 4W By Brand (units)	Apr-25	May-25	Jun-25	MoM (%)	Jun-24	Jun-25	YoY (%)	6M24	6M25	YoY (%)	YTD (%)	6M24	6M25	MS chg YoY (%)	MS chg YTD (%)
Toyota	16,077	20,995	17,819	(15.1)	25,464	17,819	(30.0)	129,732	123,846	(4.5)	(0.2)	31.6	33.0	1.4	(4.8)
Daihatsu	8,884	11,166	9,356	(16.2)	14,967	9,356	(37.5)	85,434	64,405	(24.6)	(0.1)	20.8	17.2	(3.7)	0.1
Honda	3,000	3,166	4,179	32.0	7,618	4,179	(45.1)	47,589	32,681	(31.3)	(0.4)	11.6	8.7	(2.9)	(4.5)
Mitsubishi Motors	3,791	4,756	5,053	6.2	6,470	5,053	(21.9)	36,560	31,081	(15.0)	0.0	8.9	8.3	(0.6)	0.6
Suzuki	4,145	3,921	4,940	26.0	4,584	4,940	7.8	33,133	27,180	(18.0)	(0.0)	8.1	7.3	(0.8)	0.5
Mitsubishi Fuso	1,404	1,967	2,256	14.7	2,230	2,256	1.2	13,223	11,442	(13.5)	0.1	3.2	3.1	(0.2)	0.5
Isuzu	1,635	1,904	1,825	(4.1)	3,073	1,825	(40.6)	14,033	11,275	(19.7)	(0.2)	3.4	3.0	(0.4)	(0.4)
HINO	1,085	1,537	1,535	(0.1)	2,030	1,535	(24.4)	9,735	8,202	(15.7)	0.2	2.4	2.2	(0.2)	0.6
Hyundai - HMD	1,607	1,650	973	(41.0)	1,908	973	(49.0)	12,044	11,188	(7.1)	(0.6)	2.9	3.0	0.0	(2.0)
Wuling	1,240	1,566	657	(58.0)	964	657	(31.8)	8,518	8,258	(3.1)	(0.3)	2.1	2.2	0.1	(0.5)
BYD	3,496	2,799	2,079	(25.7)	1,596	2,079	30.3	1,596	14,092	783.0	0.9	0.4	3.8	3.4	1.8
Chery	1,620	1,993	2,271	13.9	848	2,271	167.8	3,939	10,283	161.1	1.1	1.0	2.7	1.8	2.2
BMW	77	184	90	(51.1)	399	90	(77.4)	1,783	740	(58.5)	1.1	0.4	0.2	(0.2)	0.1
Mazda	195	286	258	(9.8)	343	258	(24.8)	2,119	1,406	(33.6)	0.4	0.5	0.4	(0.1)	0.2
Morris Garage	113	136	145	6.6	468	145	(69.0)	1,950	939	(51.8)	0.0	0.5	0.3	(0.2)	0.0
Lexus	191	246	218	(11.4)	188	218	16.0	1,533	996	(35.0)	3.4	0.4	0.3	(0.1)	0.3
Mercedes Benz PC	62	88	106	20.5	159	106	(33.3)	1,111	505	(54.5)	1.0	0.3	0.1	(0.1)	0.1
UD Trucks	189	169	146	(13.6)	208	146	(29.8)	975	1,110	13.8	(0.3)	0.2	0.3	0.1	(0.1)
Mercedes Benz CV	71	54	121	124.1	151	121	(19.9)	573	462	(19.4)	0.4	0.1	0.1	(0.0)	0.1
Nissan	158	57	121	112.3	53	121	128.3	551	608	10.3	2.3	0.1	0.2	0.0	0.1
Citroen	90	102	97	(4.9)	286	97	(66.1)	619	716	15.7	(0.0)	0.2	0.2	0.0	0.0
Aion	362	282	860	205.0	-	860	-	-	2,705	n/a	9.4	-	0.7	-	1.4
K I A	13	-	2	-	109	2	(98.2)	695	67	(90.4)	(0.9)	0.2	0.0	(0.2)	(0.0)
Mini	21	48	25	(47.9)	95	25	(73.7)	412	228	(44.7)	0.8	0.1	0.1	(0.0)	0.0
FAW	60	57	63	10.5	55	63	14.5	327	355	8.6	0.1	0.1	0.1	0.0	0.0
DFSK	48	73	46	(37.0)	51	46	(9.8)	473	410	(13.3)	1.7	0.1	0.1	(0.0)	0.1
Ford	92	71	50	(29.6)	71	50	(29.6)	395	376	(4.8)	(0.0)	0.1	0.1	0.0	0.0
TANK	0	0	0	-	32	0	(100.0)	115	-	(100.0)	-	0.0	-	-	-
Neta	52	60	84	40.0	93	84	(9.7)	175	394	125.1	(0.1)	0.0	0.1	0.1	0.0
Subaru	12	8	17	112.5	41	17	(58.5)	233	124	(46.8)	0.1	0.1	0.0	(0.0)	0.0
Scania	52	32	40	25.0	23	40	73.9	182	282	54.9	(0.3)	0.0	0.1	0.0	(0.0)
BAIC	41	38	45	18.4	-	45	-	-	254	n/a	1.1	-	0.1	-	0.0
Volvo Cars	10	11	8	(27.3)	8	8	0.0	61	52	(14.8)	0.3	0.0	0.0	(0.0)	0.0
HAVAI	0	0	0	-	9	0	(100.0)	35	-	(100.0)	-	0.0	-	-	-
Seres	15	20	15	(25.0)	14	15	7.1	74	73	(1.4)	1.5	0.0	0.0	0.0	0.0
Volkswagen	5	55	-	-	4	-	-	50	89	78.0	-	0.0	0.0	0.0	-
Peugeot	-	-	-	-	-	-	-	27	-	(100.0)	-	0.0	-	-	-
Audi	2	2	-	-	3	-	-	15	8	(46.7)	-	0.0	0.0	(0.0)	-
Tata	-	-	-	-	-	-	-	1	-	(100.0)	-	0.0	-	-	-
GWM	35	86	68	(20.9)	0	68	-	-	522	-	0.1	-	0.1	-	0.0
Geely	424	377	216	(42.7)	-	216	-	-	1,259	-	-	-	0.3	-	-
Jetour	20	20	88	340.0	-	88	-	-	274	-	-	-	0.1	-	-
Denza	811	630	1,768	180.6	0	1,768	-	-	5,733	-	69.7	-	1.5	-	3.0
Jaecoo	-	-	120	-	0	120	-	-	120	-	-	-	0.0	-	-
Xpeng	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
JEEP	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
Total	51,205	60,612	57,760	(4.7)	74,615	57,760	(22.6)	410,020	374,741	(8.6)	(0.1)	100	100	(0.0)	0

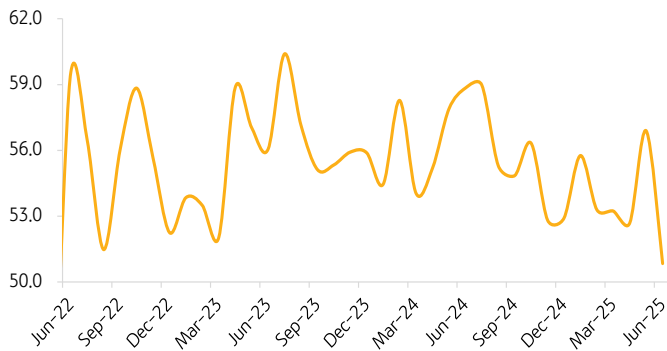
Source: Gaikindo, KBVS Research

Exhibit 7: 1st to 10th position BEV market (sales volume and market share)

BEV	Sales Volume (units)						Market Share (%)					
Jan25-Jun25	1M25	2M25	3M25	4M25	5M25	6M25	1M25	2M25	3M25	4M25	5M25	6M25
Aion	0	242	1,201	1,563	1,845	1,940	0.0%	3.2%	7.5%	6.5%	6.1%	5.4%
Chery	20	52	77	94	107	120	22.7%	17.9%	15.4%	14.4%	13.5%	12.9%
BYD	550	1,371	2,465	3,441	4,081	4,611	45.9%	32.8%	35.8%	38.5%	39.6%	39.1%
Denza	1,114	2,513	5,718	9,214	12,013	13,995	1.0%	12.2%	15.8%	13.9%	13.1%	16.0%
Wuling	36	36	113	139	166	193	14.0%	19.8%	13.6%	15.4%	15.6%	14.5%
Total 1st - 5th	1,720	4,214	9,574	14,451	18,212	20,859	84%	86%	88%	89%	88%	88%
Citroen	36	36	113	139	166	193	1.5%	0.5%	0.7%	0.6%	0.5%	0.5%
Hyundai	88	316	573	650	909	944	3.6%	4.1%	3.6%	2.7%	3.0%	2.6%
MG	128	348	513	623	754	896	5.3%	4.5%	3.2%	2.6%	2.5%	2.5%
Neta	90	168	198	250	310	394	3.7%	2.2%	1.2%	1.0%	1.0%	1.1%
Geely	-	-	242	666	1,043	1,259	0.0%	0.0%	1.5%	2.8%	3.4%	3.5%
Total 6th - 10th	342	868	1,639	2,328	3,182	3,686	14%	11%	10%	10%	10%	10%

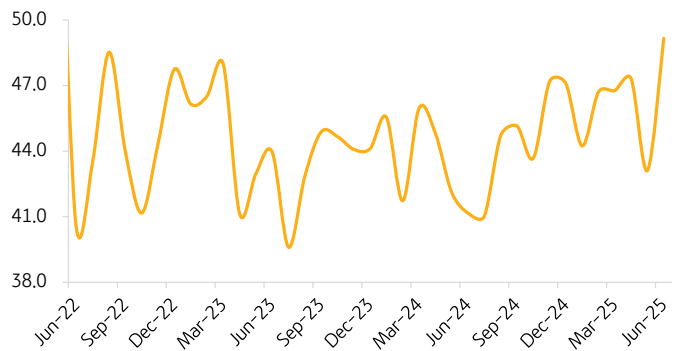
Source: Gaikindo, KBVS Research

Exhibit 8: Astra domination to continue yet at a softer portion (%)



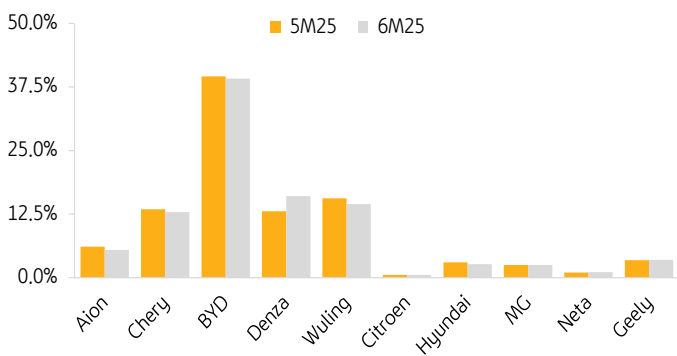
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 9: Non astra M/S likely to strengthened on steady EV solid demand



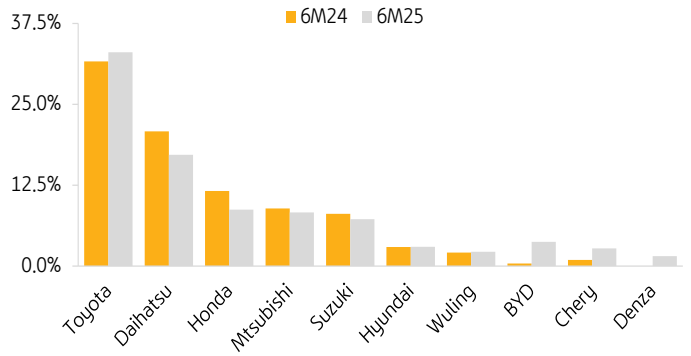
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 10: New comers market shares meaningfully increasing (%)



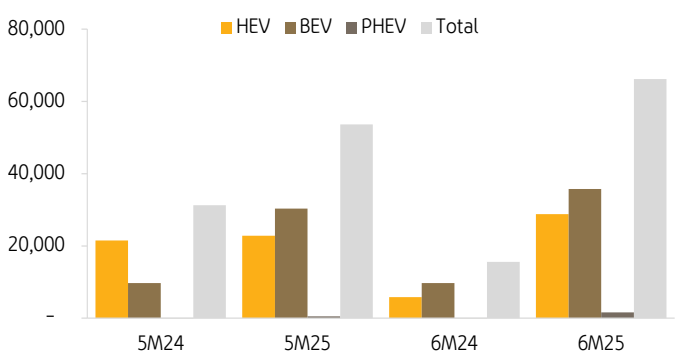
Source: Gaikindo, KBVS Research

Exhibit 11: 5th biggest ICE and EV related market share (%)



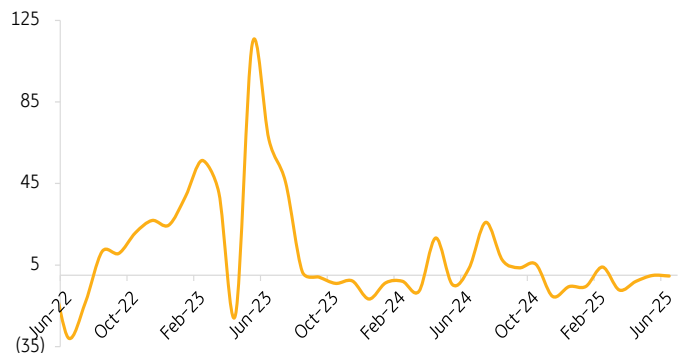
Source: Gaikindo, KBVS Research

Exhibit 12: HEV, PHEV and BEV (units)



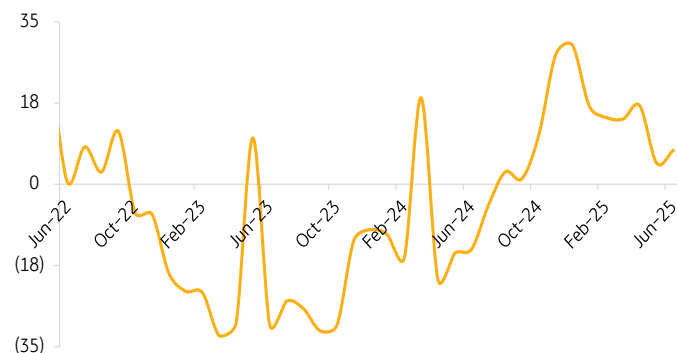
Source: AISI, KBVS Research

Exhibit 13: 2W sales volume domestic yoy (%)



Source: AISI, KBVS Research

Exhibit 14: 2W sales volume exports yoy (%)



Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 15: Auto events series



Source: PT Astra International (ASII IJ), Bloomberg, KBVS Research

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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. +62 21 – 250 98 300
F. +62 21 – 255 33 778

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. Raya Boulevard Barat Blok A1 No. 10
Jakarta Utara 11620
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. HOS Cokroaminoto No. 82
Bandung 40171
T. (022) 87255800

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) 5700281

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 2955788

Padang

Jl. Kampung Nias II No. 10,
Padang 25211
T. (0751) 8955747

Yogyakarta

Jl. Magelang KM 5,5 No. 75
Yogyakarta 55000
T. (0274) 623111

Semarang

Candi Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T. (024) 8501122

Makassar

Komplek RUKO Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0241) 16000818

Medan

Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
T. (061) 88816222

Denpasar

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

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 522392181

Semarang

Jl. MT Haryono 637
Semarang 50242
T. (024) 8415195

Salatiga

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

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 6726306