

| Indicators | Closed | | Changes (%) | |
|---|-----------|-----------|-------------|--------|
| | Latest | H-1 | Daily | YTD |
| Commodities | | | | |
| WTI Oil Price (USD/Barrel) | 94.41 | 112.95 | -16.4% | 62.9% |
| Natural Gas (USD/mmbtu) | 2.72 | 2.87 | -5.1% | -31.4% |
| Coal NEWC (USD/MT) | 135.50 | 138.50 | -2.2% | 27.1% |
| Gold (USD/Ounce) | 4,719.15 | 4,706.51 | 0.3% | 8.7% |
| Nickel LME (USD/MT) | 16,948.00 | 16,948.00 | 0.0% | 1.8% |
| CPO (MYR/MT) | 4,776.50 | 4,758.50 | 0.4% | 21.1% |
| Rice (USD/cwt) | 11.06 | 11.15 | -0.8% | 15.2% |
| Currency | | | | |
| Dollar Index | 99.13 | 99.86 | -0.7% | 0.9% |
| USD/IDR | 17,010.00 | 17,095.00 | -0.5% | 1.9% |
| EUR/IDR | 19,869.66 | 19,778.04 | 0.5% | 1.6% |
| GBP/IDR | 22,842.86 | 22,721.43 | 0.5% | 2.0% |
| JPY/IDR | 107.42 | 107.25 | 0.2% | 0.8% |
| CNY/IDR | 2,492.35 | 2,489.13 | 0.1% | 4.4% |
| Global Stock Market Indices | | | | |
| Dow Jones Average | 47,909.92 | 46,584.46 | 2.8% | -0.9% |
| Nasdaq | 22,634.99 | 22,017.85 | 2.8% | -3.3% |
| S&P 500 | 6,782.81 | 6,616.85 | 2.5% | -1.6% |
| FTSE 100 | 10,608.88 | 10,348.79 | 2.5% | 6.7% |
| Shanghai SE | 4,189.11 | 4,079.09 | 2.7% | 0.8% |
| Nikkei 225 | 56,308.42 | 53,429.56 | 5.4% | 11.4% |
| VIX | 21.04 | 25.78 | -18.4% | 46.8% |
| Indonesia Stock Market Indices | | | | |
| JCI | 7,279.21 | 6,971.03 | 4.4% | -15.8% |
| IDX 30 | 398.78 | 382.14 | 4.4% | -8.8% |
| LQ45 | 733.62 | 701.66 | 4.6% | -13.3% |
| JII | 498.16 | 474.42 | 5.0% | -13.9% |
| IDX SMC Comp | 456.91 | 441.41 | 3.5% | -9.2% |
| 10 Year Government Bond Yields (%) | | | | |
| US | 4.29 | 4.29 | 0.0% | 4.1% |
| EU | 2.94 | 3.08 | -4.6% | 3.1% |
| England | 4.71 | 4.90 | -3.9% | 5.2% |
| Japan | 2.36 | 2.40 | -1.9% | 14.6% |
| China | 1.81 | 1.82 | -0.3% | -2.4% |
| JP Morgan EMBI Index | 1,023.41 | 1,011.18 | 1.2% | 0.5% |
| Indonesia SBN Yields (%) | | | | |
| 1 Year | 5.76 | 5.77 | -0.1% | 24.1% |
| 2 Year | 6.02 | 6.12 | -1.6% | 23.0% |
| 5 Year | 6.26 | 6.48 | -3.4% | 13.5% |
| 10 Year | 6.59 | 6.66 | -1.2% | 8.9% |
| 30 Year | 6.84 | 6.88 | -0.5% | 2.4% |
| Indonesia CDS 5 Year | 88.22 | 95.07 | -7.2% | 28.1% |
| Corporate Bond Yields AAA Rated (%) | | | | |
| 1 Year | 6.13 | 6.12 | 0.1% | 21.2% |
| 2 Year | 6.40 | 6.39 | 0.3% | 19.9% |
| 3 Year | 6.59 | 6.58 | 0.2% | 17.4% |
| 5 Year | 6.73 | 6.73 | 0.0% | 11.8% |
| ICBI | | | | |
| ICBI | 435.65 | 435.43 | 0.1% | -1.0% |
| IndoBex -Govt | 425.41 | 425.20 | 0.0% | -1.1% |
| IndoBex-Corp. | 509.91 | 509.57 | 0.1% | -0.1% |
| Indonesia InterBank Money Market (%) | | | | |
| RP INDONESIA | 4.09 | 4.12 | -0.7% | -0.7% |

** Source: Bloomberg

DAILY OUTLOOK

The UST10Y yield edged lower to around 4.31% (Prev: 4.30%), after earlier declining as much as -7 bps, as investors leaned toward safe-haven assets. This was followed by broad-based declines in global yields, with Japan10Y (-3.78 bps), India10Y (-9.80 bps), and South Korea10Y (-12.90 bps) moving lower, reflecting a shift toward safer assets. However, yields in Russia10Y (+4.00 bps) and Greece10Y (+5.10 bps) moved higher, likely reflecting idiosyncratic risks and higher risk premiums, diverging from the broader trend. Markets remain cautious, as geopolitical tensions resurfaced after Iran accused the US of breaching the ceasefire agreement, raising uncertainty over oil supply disruptions, particularly through the Strait of Hormuz. This continues to drive safe-haven flows and weigh on risk assets, with equities under pressure, the DXY holding firm around 105.2 (Prev: 104.8), and oil prices remaining elevated near USD89/bbl (Prev: USD87/bbl). Investors will also look to upcoming US data, particularly the PCE Price Index, as the next key driver of market direction.

Domestic fixed-income markets moved higher, with ICBI rising to 437.70 (Prev: 435.74) and ISIX to 402.53 (Prev: 400.86), driven by gains in government bond prices, as reflected in benchmark series such as PBS038 (+0.95 pts) and broader index baskets. This was in line with declining yields across the curve, with SUN5Y (-10.01 bps), SUN10Y (-4.76 bps), SUN15Y (-4.56 bps), and SUN30Y (-5.53 bps). The rally was supported by a slightly stronger Rupiah at IDR17,009/USD (Prev: IDR17,092/USD), amid a temporary improvement in global sentiment following a two-week ceasefire window in the Iran-US conflict, reducing short-term risk-off flows. In the equity market, the JCI surged +4.42% to 7,279.21 (Prev: 6,971.03), supported by improved risk sentiment, with foreign investors recording net buy of around IDR1.8 tn, indicating a return of offshore participation alongside stronger domestic flows. However, volatility in Indonesia's capital market is likely to remain present. This is reflected in the decline in FX reserves in Mar '26 to USD144.0 bn (Prev: USD145.1 bn), pointing to ongoing intervention, while fiscal risks also persist, as government cash balances (SAL) have narrowed to around IDR120 tn. Going forward, market direction will likely remain sensitive to geopolitical developments, alongside domestic liquidity conditions.

We anticipate a marginal decrease in the 10Y SUN yield today (9 Apr '26), projecting it to range between 6.47% and 6.67%.

GLOBAL NEWS HIGHLIGHT

- US Crude Oil Inventories decreased to 3.081M (Cons: -1.000M, Prev: 5.451M). (Source: US EIA)
- German Factory Orders for Feb '26 rose to 0.90% MoM (Cons: 3.00% MoM, Prev: -11.10% MoM). (Source: German CB)

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its idAA- ratings to PT Medco Energi Internasional Tbk (MEDC) and its outstanding bonds. Outlook for the corporate rating is stable. (Source : Pefindo)
- Pefindo has affirmed its idA ratings for PT Medco Power Indonesia (MEDP) and its Shelf-Registered Bond I 2025, as well as its idA(sy) ratings for MEDP's Sukuk Wakalah II Year 2019 and its Shelf-Registered Sukuk Wakalah I Year 2022. (Source : Pefindo)

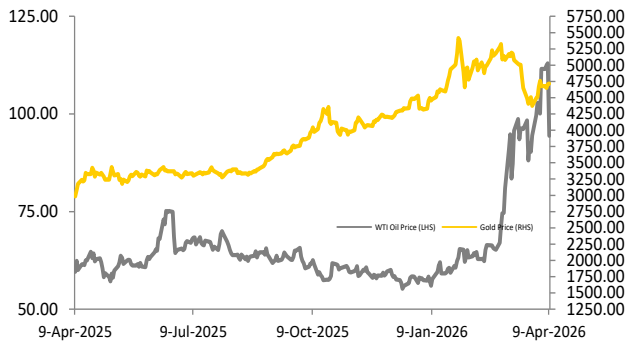
RECOMMENDATION

FR0090, PBS030, FR0101

ECONOMIC CALENDAR

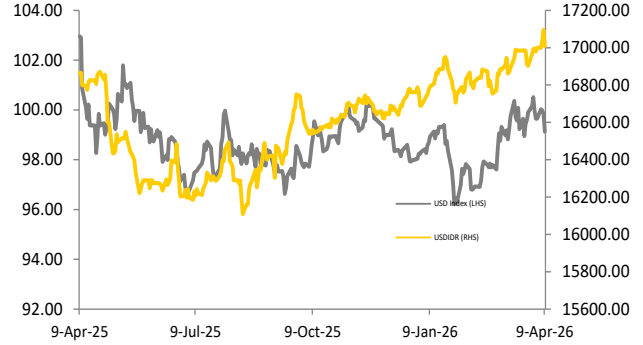
| TIME | COUNTRY | EVENT | ACTUAL | FORECAST | PREVIOUS | REVISE |
|-------------------------------|---------|--|--------|----------|----------|--------|
| THURSDAY APRIL 9, 2026 | | | | | | |
| 13:00 | EUR | German Trade Balance (Feb) | | 18.10B | 21.20B | |
| 13:00 | EUR | German Industrial Production (MoM) (Feb) | | 0.60% | -0.50% | |
| 15:30 | GBP | BoE Credit Conditions Survey | | | | |

Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



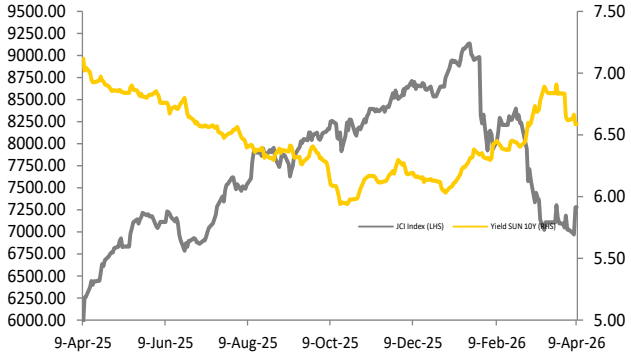
Source: Bloomberg, KBVS Research - treated (2025)

Fig 2. USD Index (Index) & USD-IDR (Rp/USD)



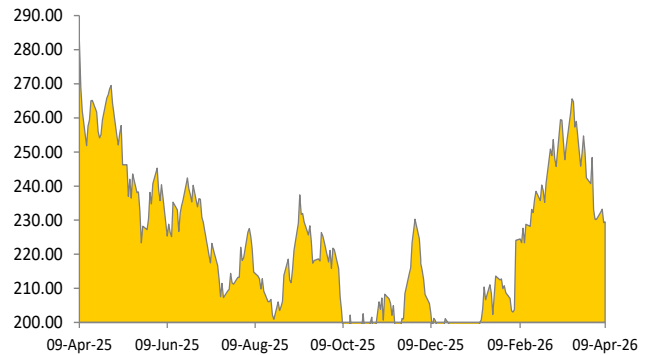
Source: Bloomberg, KBVS Research - treated (2025)

Fig 3. JCI Index (Index) & Yield SUN 10Y (%)



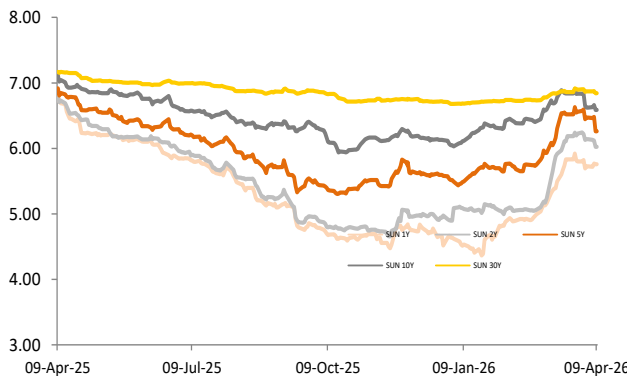
Source: Bloomberg, KBVS Research - treated (2025)

Fig 4. Yield Spread Indo 10Yr - US10Yr (bps)



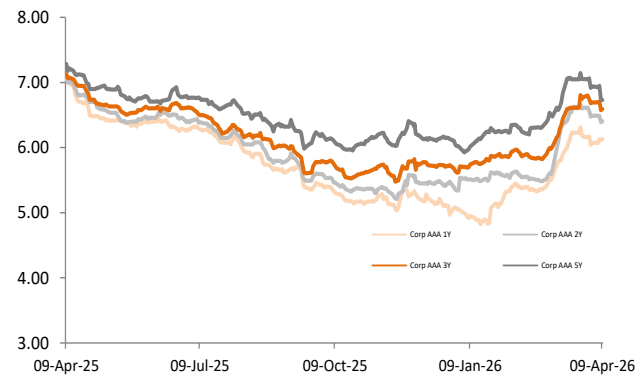
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



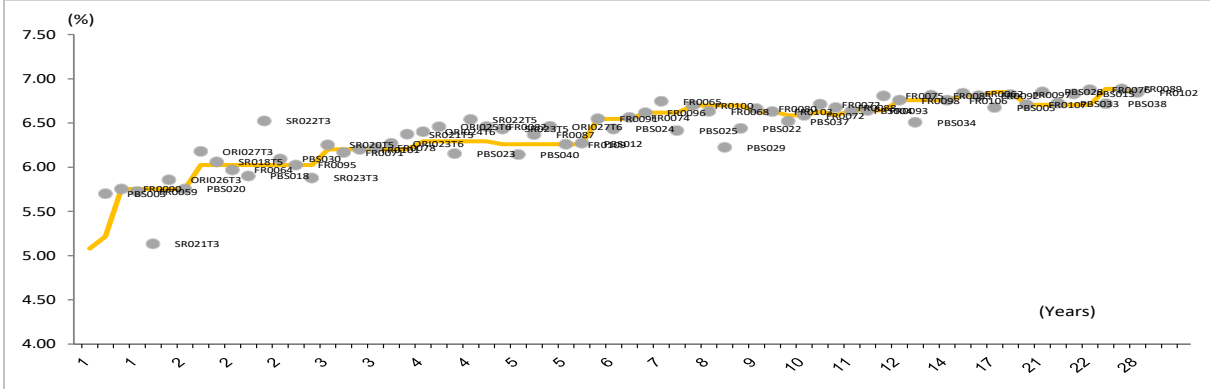
Source: Bloomberg, KBVS Research - treated (2025)

Fig 6. Indonesia's Corporate Bond Yield Rated AAA (%)



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 08 Apr 26



BOND DATA

| TTM | Series | Coupon | Price | Duration | Yield | Benchmark Yield | Maturity | Notes |
|-----|----------|--------|--------|----------|-------|-----------------|--------------|---------|
| 1 | PBS021 | 8.50 | 102.77 | 0.58 | 3.79 | 5.08 | 15 Nov 2026 | Premium |
| 1 | PBS003 | 6.00 | 100.27 | 0.75 | 5.70 | 5.22 | 15 Jan 2027 | Fair |
| 1 | FR0090 | 5.13 | 99.39 | 0.98 | 5.75 | 5.75 | 15 Apr 2027 | Fair |
| 1 | FR0059 | 7.00 | 101.33 | 1.05 | 5.73 | 5.75 | 15 May 2027 | Premium |
| 1 | SR021T3 | 6.35 | 101.73 | 1.36 | 5.13 | 5.75 | 10 Sept 2027 | Premium |
| 2 | ORIO26T3 | 6.30 | 100.74 | 1.44 | 5.86 | 5.75 | 15 Oct 2027 | Fair |
| 2 | PBS020 | 9.00 | 104.64 | 1.39 | 5.75 | 5.75 | 15 Oct 2027 | Fair |
| 2 | ORIO27T3 | 6.65 | 100.96 | 1.74 | 6.18 | 6.02 | 15 Feb 2028 | Fair |
| 2 | SR018T5 | 6.40 | 100.75 | 1.81 | 6.06 | 6.02 | 10 Mar 2028 | Fair |
| 2 | FR0064 | 6.13 | 100.30 | 1.95 | 5.97 | 6.02 | 15 May 2028 | Premium |
| 2 | PBS018 | 7.63 | 103.35 | 1.92 | 5.90 | 6.02 | 15 May 2028 | Premium |
| 2 | SR022T3 | 6.45 | 100.03 | 2.03 | 6.52 | 6.02 | 10 Jun 2028 | Fair |
| 2 | PBS030 | 5.88 | 99.54 | 2.13 | 6.09 | 6.02 | 15 Jul 2028 | Fair |
| 2 | FR0095 | 6.38 | 100.75 | 2.20 | 6.02 | 6.02 | 15 Aug 2028 | Fair |
| 3 | SR023T3 | 5.80 | 99.99 | 2.33 | 5.88 | 6.02 | 10 Oct 2028 | Premium |
| 3 | SR020T5 | 6.40 | 100.61 | 2.67 | 6.25 | 6.20 | 10 Mar 2029 | Fair |
| 3 | FR0071 | 9.00 | 107.49 | 2.64 | 6.16 | 6.20 | 15 Mar 2029 | Premium |
| 3 | FR0101 | 6.88 | 101.83 | 2.69 | 6.20 | 6.20 | 15 Apr 2029 | Fair |
| 3 | FR0078 | 8.25 | 105.64 | 2.72 | 6.22 | 6.20 | 15 May 2029 | Fair |
| 3 | ORIO23T6 | 6.10 | 99.74 | 2.95 | 6.27 | 6.20 | 15 Jul 2029 | Fair |
| 3 | SR021T5 | 6.45 | 100.49 | 3.08 | 6.37 | 6.20 | 10 Sept 2029 | Fair |
| 4 | ORIO24T6 | 6.35 | 100.10 | 3.14 | 6.40 | 6.29 | 15 Oct 2029 | Fair |
| 4 | ORIO25T6 | 6.40 | 100.10 | 3.41 | 6.46 | 6.29 | 15 Feb 2030 | Fair |
| 4 | PBS023 | 8.13 | 107.04 | 3.48 | 6.15 | 6.29 | 15 May 2030 | Premium |
| 4 | SR022T5 | 6.55 | 100.36 | 3.66 | 6.54 | 6.29 | 10 Jun 2030 | Fair |
| 4 | FR0082 | 7.00 | 102.05 | 3.87 | 6.46 | 6.29 | 15 Sept 2030 | Fair |
| 5 | SR023T5 | 5.95 | 98.45 | 3.95 | 6.43 | 6.26 | 10 Oct 2030 | Fair |
| 5 | PBS040 | 5.00 | 95.47 | 4.07 | 6.14 | 6.26 | 15 Nov 2030 | Premium |
| 5 | FR0087 | 6.50 | 100.53 | 4.20 | 6.37 | 6.26 | 15 Feb 2031 | Fair |
| 5 | ORIO27T6 | 6.75 | 101.56 | 4.13 | 6.46 | 6.26 | 15 Feb 2031 | Fair |
| 5 | FR0109 | 5.88 | 98.38 | 4.33 | 6.26 | 6.26 | 15 Mar 2031 | Fair |
| 6 | PBS012 | 8.88 | 112.12 | 4.46 | 6.27 | 6.26 | 15 Nov 2031 | Fair |
| 6 | FR0091 | 6.38 | 99.15 | 4.93 | 6.55 | 6.55 | 15 Apr 2032 | Fair |
| 6 | PBS024 | 8.38 | 109.67 | 4.81 | 6.43 | 6.55 | 15 May 2032 | Premium |
| 6 | FR0074 | 7.50 | 104.80 | 5.15 | 6.56 | 6.55 | 15 Aug 2032 | Fair |
| 7 | FR0096 | 7.00 | 102.07 | 5.52 | 6.62 | 6.62 | 15 Feb 2033 | Fair |
| 7 | FR0065 | 6.63 | 99.32 | 5.62 | 6.75 | 6.62 | 15 May 2033 | Fair |
| 7 | PBS025 | 8.38 | 111.03 | 5.42 | 6.41 | 6.62 | 15 May 2033 | Premium |
| 8 | FR0100 | 6.63 | 99.55 | 6.18 | 6.70 | 6.70 | 15 Feb 2034 | Fair |
| 8 | FR0068 | 8.38 | 110.62 | 6.03 | 6.63 | 6.70 | 15 Mar 2034 | Premium |
| 8 | PBS029 | 6.38 | 100.94 | 6.33 | 6.22 | 6.70 | 15 Mar 2034 | Premium |
| 8 | PBS022 | 8.63 | 113.51 | 5.87 | 6.44 | 6.70 | 15 Apr 2034 | Premium |
| 9 | FR0080 | 7.50 | 105.67 | 6.72 | 6.66 | 6.63 | 15 Jun 2035 | Fair |
| 9 | FR0103 | 6.75 | 100.81 | 6.94 | 6.63 | 6.63 | 15 Jul 2035 | Fair |
| 10 | PBS037 | 6.88 | 102.56 | 7.36 | 6.52 | 6.59 | 15 Mar 2036 | Premium |
| 10 | FR0072 | 6.50 | 99.38 | 7.27 | 6.59 | 6.59 | 15 Apr 2036 | Fair |
| 10 | FR0072 | 8.25 | 111.13 | 7.01 | 6.71 | 6.63 | 15 May 2036 | Fair |
| 10 | FR0088 | 6.25 | 96.88 | 7.49 | 6.68 | 6.59 | 15 Jun 2036 | Fair |
| 11 | PBS004 | 6.10 | 95.89 | 7.95 | 6.64 | 6.64 | 15 Feb 2037 | Premium |
| 11 | FR0093 | 6.38 | 97.89 | 8.05 | 6.64 | 6.64 | 15 Jul 2037 | Fair |
| 12 | FR0075 | 7.50 | 105.65 | 8.05 | 6.81 | 6.64 | 15 May 2038 | Fair |
| 12 | FR0098 | 7.13 | 103.00 | 8.22 | 6.76 | 6.76 | 15 Jun 2038 | Fair |
| 13 | PBS034 | 6.50 | 99.92 | 8.87 | 6.51 | 6.76 | 15 Jun 2039 | Premium |
| 14 | FR0083 | 7.50 | 106.13 | 8.76 | 6.81 | 6.76 | 15 Apr 2040 | Fair |
| 14 | FR0106 | 7.13 | 103.33 | 9.21 | 6.76 | 6.76 | 15 Aug 2040 | Fair |
| 16 | FR0062 | 6.38 | 95.54 | 9.80 | 6.84 | 6.81 | 15 Apr 2042 | Fair |
| 16 | FR0092 | 7.13 | 103.06 | 9.74 | 6.81 | 6.81 | 15 Jun 2042 | Fair |
| 17 | PBS005 | 6.75 | 100.77 | 10.06 | 6.67 | 6.85 | 15 Apr 2043 | Premium |
| 17 | FR0097 | 7.13 | 103.05 | 10.06 | 6.82 | 6.85 | 15 Jun 2043 | Premium |
| 19 | FR0107 | 7.13 | 104.49 | 10.87 | 6.71 | 6.71 | 15 Aug 2045 | Fair |
| 21 | PBS028 | 7.75 | 109.82 | 10.66 | 6.85 | 6.71 | 15 Oct 2046 | Fair |
| 21 | PBS033 | 6.75 | 100.27 | 11.34 | 6.72 | 6.71 | 15 Jun 2047 | Fair |
| 21 | PBS015 | 8.00 | 113.02 | 10.98 | 6.83 | 6.71 | 15 Jul 2047 | Fair |
| 22 | FR0076 | 7.38 | 105.62 | 11.19 | 6.88 | 6.71 | 15 May 2048 | Fair |
| 24 | PBS038 | 6.88 | 101.85 | 11.86 | 6.72 | 6.89 | 15 Dec 2049 | Premium |
| 25 | FR0089 | 6.88 | 99.86 | 12.20 | 6.89 | 6.89 | 15 Aug 2051 | Fair |
| 28 | FR0102 | 6.88 | 100.38 | 12.65 | 6.84 | 6.84 | 15 Jul 2054 | Fair |

| Economic Indicators | Unit | Latest Period | Data | |
|-----------------------|--------|---------------|--------|----------|
| | | | Latest | Previous |
| United States | | | | |
| Policy Interest Rate | % | 17-Mar-26 | 3.75 | 3.75 |
| Economic Growth | %, yoy | 4Q25 | 2.0 | 2.3 |
| Inflation Rate | %, yoy | Feb '26 | 2.4 | 2.4 |
| Unemployment Rate | % | Mar '26 | 4.3 | 4.4 |
| S&P Credit Rating | Rating | | AA+ | AA+ |
| Euro Area | | | | |
| Policy Interest Rate | % | 18-Mar-26 | 2.15 | 2.15 |
| Economic Growth | %, yoy | 4Q25 | 1.2 | 1.4 |
| Inflation Rate | %, yoy | Mar '26 | 2.5 | 1.9 |
| Unemployment Rate | % | Feb '26 | 6.2 | 6.1 |
| S&P Credit Rating | Rating | 11-Jul-25 | AA+ | AA+ |
| United Kingdom | | | | |
| Policy Interest Rate | % | 7-Mar-26 | 3.75 | 3.75 |
| Economic Growth | %, yoy | 4Q25 | 1.0 | 1.3 |
| Inflation Rate | %, yoy | Feb '26 | 3.0 | 3.0 |
| Unemployment Rate | % | Jan '25 | 5.2 | 5.2 |
| S&P Credit Rating | Rating | 27-May-25 | AA | AA |
| Japan | | | | |
| Policy Interest Rate | % | 2-Mar-26 | 0.75 | 0.75 |
| Economic Growth | %, yoy | 4Q25 | 0.1 | 0.6 |
| Inflation Rate | %, yoy | Feb '26 | 1.3 | 1.5 |
| Unemployment Rate | % | Feb '26 | 2.6 | 2.7 |
| S&P Credit Rating | Rating | | AA+ | A+ |
| China | | | | |
| Policy Interest Rate | % | 20-Mar-26 | 3.00 | 3.00 |
| Economic Growth | %, yoy | 4Q25 | 4.5 | 4.8 |
| Inflation Rate | %, yoy | Feb '26 | 1.3 | 0.2 |
| Unemployment Rate | % | Feb '26 | 5.3 | 5.2 |
| S&P Credit Rating | Rating | 7-Aug-25 | A+ | A+ |

Sources : Trading Economics, KBVS Research - treated (2026)

| Economic Indicators | Unit | Latest Period | Data | |
|----------------------|--------|---------------|--------|----------|
| | | | Latest | Previous |
| Indonesia | | | | |
| Policy Interest Rate | % | 21-Mar-26 | 4.75 | 4.75 |
| Economic Growth | %, yoy | 4Q25 | 5.4 | 5.0 |
| Inflation Rate | %, yoy | Mar '26 | 3.5 | 4.8 |
| Unemployment Rate | % | Sep '25 | 4.9 | 4.8 |
| S&P Credit Rating | Rating | 30-Jul-25 | BBB | BBB |
| India | | | | |
| Policy Interest Rate | % | 8-Mar-26 | 5.25 | 5.25 |
| Economic Growth | %, yoy | 4Q25 | 7.8 | 8.2 |
| Inflation Rate | %, yoy | Feb '26 | 3.2 | 2.7 |
| Unemployment Rate | % | Feb '26 | 4.9 | 5.0 |
| S&P Credit Rating | Rating | 17-May-25 | BBB- | BBB- |
| Thailand | | | | |
| Policy Interest Rate | % | 12-Feb-26 | 1.00 | 1.25 |
| Economic Growth | %, yoy | 4Q25 | 2.5 | 1.2 |
| Inflation Rate | %, yoy | Feb '26 | -0.9 | -0.7 |
| Unemployment Rate | % | 4Q25 | 0.7 | 0.8 |
| S&P Credit Rating | Rating | 3-Jun-25 | BBB+ | BBB+ |
| Philippines | | | | |
| Policy Interest Rate | % | 7-Apr-26 | 4.25 | 4.25 |
| Economic Growth | %, yoy | 4Q25 | 3.0 | 3.9 |
| Inflation Rate | %, yoy | Feb '26 | 2.4 | 2.0 |
| Unemployment Rate | % | Jan '25 | 5.8 | 4.4 |
| S&P Credit Rating | Rating | 7-May-25 | BBB | BBB+ |
| Vietnam | | | | |
| Policy Interest Rate | % | 10-Mar-26 | 4.50 | 4.50 |
| Economic Growth | %, yoy | 1Q26 | 7.8 | 8.5 |
| Inflation Rate | %, yoy | Mar '26 | 4.7 | 3.4 |
| Unemployment Rate | % | 4Q25 | 2.2 | 2.2 |
| S&P Credit Rating | Rating | 30-Jun-25 | BB+ | BB |

Sources : Trading Economics, KBVS Research - treated (2026)

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

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
T. (0561) 8069000

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