

Store expansions with world class brands boosts performance

24 October 2023



MAPI IJ	BUY
Sector	Retail
Price at 23 Oct 2023 (IDR)	1,920
Price target (IDR)	2,400
Upside/Downside (%)	25.00

Stock Information

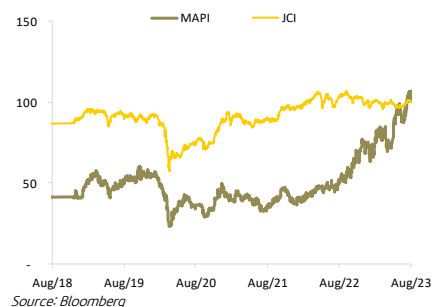
Mitra Adiperkasa (MAPI) is one of the biggest lifestyle retailer in Indonesia with over 2,700 retail stores and a diversified portfolio that includes sports, fashion, department stores, kids, food & beverage and lifestyle products.

Market cap (IDR bn)	30,681
Shares outstanding (mn)	16,539
52-week range (IDR)	1,180–2,070
3M average daily vol. ('000)	19,938
3M average daily val. (IDR mn)	38,122

Shareholders (%)

Satya Mulia Gema Gemilang	51.0
Treasury	0.36
Public	48.64

Stock Performance



	1M	3M	12M
Performance (%)	4.4	(4.0)	52.4

Analyst

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We re-initiate our coverage on Mitra Adiperkasa (MAPI) with a BUY and TP of IDR2,400 (14.5x '24F P/E) as the company's performance is supported by a) store expansions in domestic and regional market, b) various world class brands with good merchandise mix, and c) better cost management in its operations. We expect MAPI to book stronger performance in 2H23 on year-end seasonality, despite our anticipation on a qoq growth slowdown in 3Q23 due to lack of catalyst. Thus, we expect MAPI revenue to grow by 22.5% yoy/24.7% yoy/15.2% yoy and core net profit to grow by 86.2% yoy/29.9% yoy/17.6% yoy, respectively in 2H23F/'23F/'24F. All in all, we expect MAPI' gross and core net margin to expand to 45.1%/45.3% and 6.9%/7.1%, in '23F/'24F on higher sales expectations, better merchandise mix and cost management.

Store expansions in domestic and regional market, to boost sales

Mitra Adiperkasa (MAPI) has continued its store expansions in domestic and overseas market this year amid higher activities by people, post pandemic. Moreover, this year MAPI have opened its 1st Zara store in Phnom Penh, Cambodia. In 1H23, MAPI opened 212 new stores and has spent IDR400 bn or 20% of its 2023' capex (IDR 2tn). At the same time, MAPI' revenue reached IDR15.6 tn (+27.3% yoy) in 1H23. Thus, we expect MAPI' revenue to grow by 22.5% yoy in 2H23F and 24.7% yoy in '23F on year-end seasonality, with a 10% sales contribution from its overseas stores. We also expect MAPI '24F revenue to reach IDR38.7 tn (+15.2% yoy) with around 12–15% sales contribution from its overseas stores.

Digital ecosystem with solid membership program

MAPI will continue to improve its digital ecosystem with solid membership program. MAPI' digital sales grew 11.2% yoy to IDR1.3 tn in 1H23, with 8.2% sales contribution to its total sales (vs 9.4% in 1H22) due to higher offline sales as more activities by customers post pandemic. MAPI' membership program "MAP club" in 1H23, gained 700,000 new members than in 2022 with average value per transaction of IDR864 k and average annual shopping frequency of 1.7x. Thus, we expect MAPI' digital sales to grow by around 11%–12% yoy in '23F and '24F with around 8%–9% sales contribution to MAPI' total sales.

Various world class brands translates to better merchandise mix

MAPI via its MAP Aktif Adiperkasa (MAPA) holds the exclusivity of Foot Locker for Indonesia and several South East Asian (SEA) countries. Since June'23, MAPI has partnered with Frasers Group, to open Sports Direct stores in Indonesia. Now, MAPI has >150 world class brands with >110 retail concepts. MAPI' gross profit grew 30.2% yoy with a 100 bps gross margin expansion in 1H23. With wide range of brands portfolio and 1H23 solid performance, we think MAPI could add more brands to its portfolio as other global brands would likely to entrust their brand' exclusivity to MAPI. Thus, we expect MAPI' gross profit to reach IDR8.07 tn (+22.4% yoy), IDR15.15 tn (+25.9% yoy) and IDR17.52 tn (+15.7% yoy), in 2H23F, '23F and '24F. We also expect a 40 bps yoy and 20 bps yoy gross margin expansions, in '23F and '24F, respectively.

EBIT and earnings to grow further with margin expansion

MAPI has executed good cost management in its operational, domestically and regionally. MAPI shared that its operation in Malaysia and Philippines have started to generate profits. MAPI' 1H23 operating profit grew 30.9% yoy in 1H23 and net profit (exclude one-offs; BK divestment) grew 31.8% yoy. Moreover, MAPI has guided for around 10–11% EBIT margin in 2023. Thus, we expect MAPI' EBIT to grow by 24.6% yoy, 27.3% yoy and 15.2% yoy in 2H23F, '23F and '24F. We expect MAPI' net profit to grow by 26.8% yoy, 29% yoy (exclude one-offs in 2022) and 18.2% yoy, in 2H23F, '23F and '24F. All in all, we expect MAPI' EBIT margin to expand by 20 bps yoy and 10 bps yoy, in '23F and 24F. While, a 20 bps yoy net margin expansion is expected in both '23F and '24F.

Initiate a BUY with TP of IDR2,400 (14.5x '24F P/E)

We re-initiate our coverage on MAPI with a Buy and TP of IDR 2,400/share, which implies 14.5x '24F P/E or at its 5 years mean P/E. We pick MAPI due to; a) its store expansion, b) world class brands portfolio, and c) better cost management in its operations. d) high ROE (24.6% & 24.4% in '23F & 24F), and e) in a net cash position since 2021. Risks to our call includes: a) IDR depreciation vs USD, b) lower purchasing power in Indonesia, c) higher than expected costs and d) new changes in Indonesian government' and other SEA countries' regulation.

Exhibit 1: Key Statistics

Year end Dec	2021A	2022A	2023F	2024F	2025F
Revenue (IDR bn)	18,424	26,937	33,586	38,676	44,447
EBITDA (IDR bn)	1,890	3,433	4,312	4,912	5,641
Net profit (IDR bn)	439	2,110	2,323	2,746	3,167
EPS (IDR)	27	128	140	166	191
EPS growth (%)	179.6	380.7	10.1	18.2	15.3
ROE (%)	7.4	26.1	24.6	24.4	23.7
ROA (%)	2.6	10.1	9.8	10.4	10.6
PER (x)	71.8	14.9	13.6	11.5	9.9
PBV (x)	5.3	3.9	3.3	2.8	2.4
EV/EBITDA (x)	15.8	8.2	6.4	5.5	4.5
Div Yield (%)	0.0	0.0	2.7	2.9	3.5

Source: Company, KBVS Research

Store expansions in domestic and regional market, to boost sales

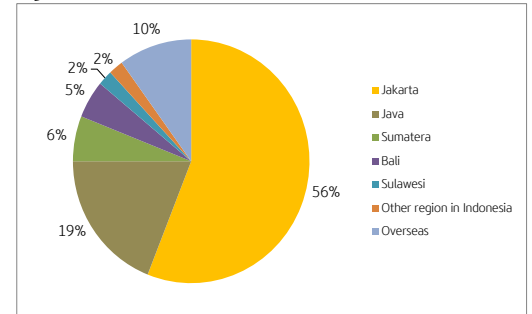
Mitra Adiperkasa (MAPI) has continued its store expansions this year amid higher activities by people, post pandemic. Early this year, MAPI has targeted around 700 new store openings and had set around IDR2 tn for 2023' Capital Expenditure (capex), which 85%-90% of 2023' capex is for store expansions and the rest of 2023' capex is for IT' development and its existing store renovations.

Furthermore, following its store expansions in Vietnam, Philippines, Singapore and Malaysia, MAPI with its exclusivity on Inditex group' brands, has opened its 1st Zara store in Phnom Penh, Cambodia. Yet, we only expect MAPI to open around 490 new stores in 2023 or another 274 new stores in 2H23. Note that, MAPI opened 212 new stores in 1H23 (123 active stores, 21 fashion stores, 1 Department (Dept) store, 54 F&B outlets, 8 digital stores and 5 others) and has spent around IDR400 bn or around 20% of its 2023' capex.

Exhibit 2: MAPI total stores in each quarter **Exhibit 3: Region' sales contribution in 1H23**



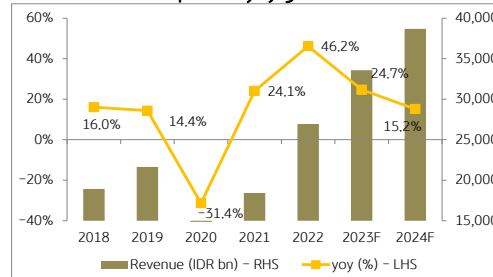
Source: Company, KBVS Research



Source: Company, KBVS Research

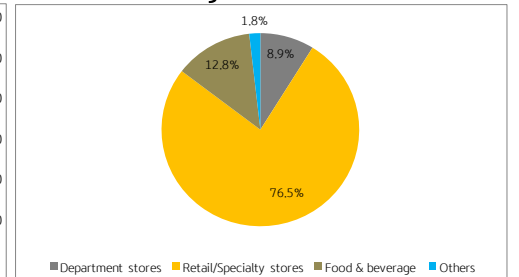
In terms of sales contribution, MAPI' overseas sales only contributed around 10% to MAPI' total sales in 1H23, while Indonesia (total domestic sales) remained the biggest sales contributor to MAPI. We expect sales contribution from MAPI' overseas stores to remain the same (10% of MAPI' total sales) in 2H23F and 2023F. We also think that the South East Asia (SEA) region still offers room for growth to MAPI' overseas stores, which could translated into higher sales further for company. Therefore, we think MAPI will be able to continue to grow its overseas sales and expects MAPI' overseas stores to contribute around 12-15% of MAPI' 2024 sales.

Exhibit 4: MAPI' topline & yoy growth



Source: Company, KBVS Research

Exhibit 5: Business segment' revenue contribution



Source: Company, KBVS Research

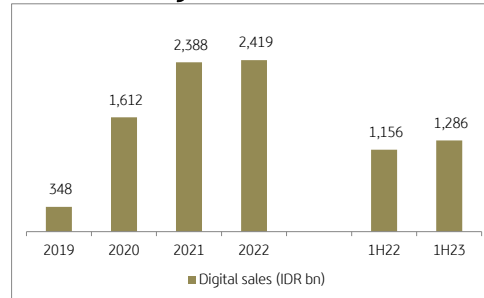
In 1H23, MAPI' revenue grew 27.3% yoy to IDR15.6 tn. While, the revenue contributors to MAPI' 1H23 topline from each MAPI' business segment: a) specialty stores with 76.5% revenue contribution, b) F&B with 12.8% revenue contribution, c) Dept stores with 8.9% revenue contribution and d) others with 1.8% revenue contribution.

As a result, we expect MAPI' revenue to grow by 22.5% yoy and 24.7% yoy to IDR18 tn and IDR33.6 tn, in 2H23F and 2023F, respectively due to year-end' seasonality, despite our anticipation on qoq slower performance in 3Q23 due to lack of catalyst. We also expect MAPI' revenue to reach IDR38.7 tn (+15.2% yoy) in '24F on higher sales expectations in both, domestic and overseas. While, we think that the revenue contributors from each of MAPI's business segment to MAPI' topline would likely to remain the same in '23F and '24F.

Improving its digital ecosystem with solid membership program

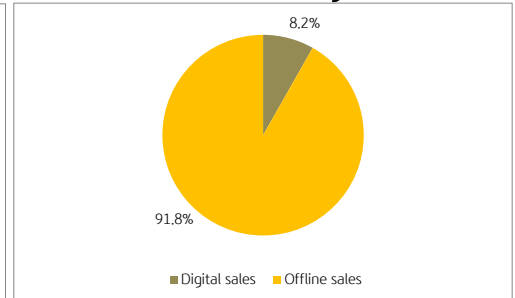
MAPI has established its digital ecosystem and continue to improve the ecosystem further with solid membership program. MAPI's digital sales could be done via its own online apps or Whats App or third party marketplace (Shopee, Tokopedia, Lazada, Blibli, Zalora, etc).

Exhibit 6: MAPI' digital sales



Source: Company, KBVS Research

Exhibit 7: MAPI' offline sales and digital sales

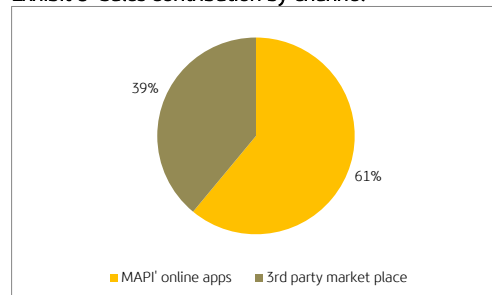


Source: Company, KBVS Research

In 1H23, although sales contribution from MAPI' digital sales declined to 8.2% in 1H23 (vs 9.4% sales contribution in 1H22) due to higher customer activities post pandemic, its digital sales still grew 11.2% yoy to IDR1.3 tn. Therefore, we expect MAPI' digital sales to grow by around 11-12% yoy in '23F and '24F with around 8%-9% sales contribution to MAPI' total sales.

Furthermore, around 61% of MAPI's digital sales in 1H23 were done via MAPI's own online apps by customers and the rest 39% of MAPI's 1H23 digital sales were done via third party market place. MAPI stated that the company will continue to improve its online apps system, in order to help make things easier for its online customers. As a result, we expect higher sales transactions by customers via MAPI' own online apps with around 62%-63% sales contribution to its total digital sales in '23F and '24F.

Exhibit 8: Sales contribution by channel



Source: Company, KBVS Research

MAPI' has established its membership program called MAP club as it unifies data from all of MAPI' sales channels, which enables the company to offer a more targeted service to its most frequent customers. In 1H23, MAP club members reached 6.9 million or added around 700,000 new members than end of last year. However, the average value per transaction declined to IDR864,000 in 1H23 from IDR901,400 in FY22 with an average annual shopping frequency of 1.7x or lower than 4.7x in FY22. We think that the decline in average value per transaction and in average annual shopping frequency in 1H23 was due to seasonality as historical data showed that MAPI' 1H performance is usually lower than in 2H. Therefore, we expect MAPI will continue to gain new members further and to have higher average value per transaction and in average annual shopping frequency in 2H23F, '23F and '24F.

Various world class brands translates to better merchandise mix

MAPI targets a middle to high income segment' customers. Currently, MAPI has more than 150 world class brands under its wing with more than 110 retail concepts. With these brands, MAPI could grow its sales further with a better merchandise mix that could help MAPI to expand its gross margin. In 1H23, MAPI' gross profit grew 30.2% yoy with a 100 bps gross margin expansion on the back of better merchandise mix.

MAPI through one of its subsidiaries, MAP Aktif Adiperkasa (MAPA), offers a wide range of sports brands (New Balance, Reebok, Converse, etc) in its own sports stores (Sports Station, Planet Sports, Foot Locker, etc). Note that, MAPA already holds the exclusivity on Foot Locker for Indonesia and most of countries in SEA region (Philippines, Thailand, Singapore and Malaysia). Since June'23, MAPI has also partnered with Frasers Group, in order to open Sports Direct stores in Indonesia.

Exhibit 9: MAPI' specialty stores – Active



Source: Company, KBVS Research

Moreover, MAPI holds the exclusivity for brands such as DKNY, Calvin Klein, Ted Baker, Marks & Spencer, etc in Indonesia and several of these brands' exclusivity in regional market. MAPI also has its exclusivity on brands under Inditex group, such as Zara, Massimo Dutti, Pull & Bear, Bershka, Oysho, and Stradivarius, etc.

Exhibit 10: MAPI' specialty stores – Fashion



Source: Company, KBVS Research

While, through its other subsidiary, MAP Boga Adiperkasa (MAPB), MAPI offers various F&B products (Starbucks, Subway, Godiva, etc). MAPI also has its Digibox store that sells Apple products (Iphones, accessories, etc). At the same time, MAPI has its own Dept stores (Sogo, Seibu, Galeries Lafayette) and supermarkets (The FoodHall),

Exhibit 11: MAPI' Food & Beverage



Source: Company, KBVS Research

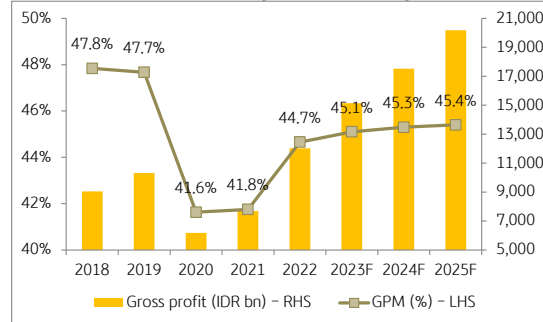
Exhibit 12: MAPI' dept stores and supermarket



Source: Company, KBVS Research

With these world class brands and solid performance in 1H23, MAPI could potentially be entrusted further by other global brands to hold their brands' exclusivity. Therefore, we expect MAPI' gross profit to grow by 22.4% yoy to IDR8.07 tn in 2H23F with gross margin to expand to 44.9%. All in all, we expect MAPI' gross profit to grow by 25.9% yoy and 15.7% yoy to IDR15.15 tn and IDR17.52 tn with 40 bps yoy and 20 bps yoy gross margin expansions, in '23F and '24F, respectively.

Exhibit 13: Gross profit and gross profit margin (GPM)



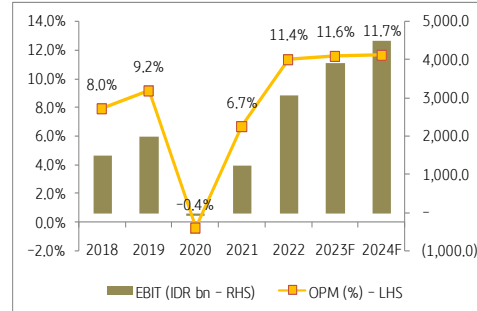
Source: Company, KBVS Research

EBIT and earnings to grow further with margin expansion

MAPI will continue to improve its efficiency and productivity in its operational. MAPI has executed good cost management in its operational, domestically and regionally in 1H23. MAPI shared that its operation in Malaysia and Philippines have started to generate profits. While, MAPI' operation in Singapore and Vietnam still experience cost pressure from higher rental and maintenance cost vs Indonesia and other countries.

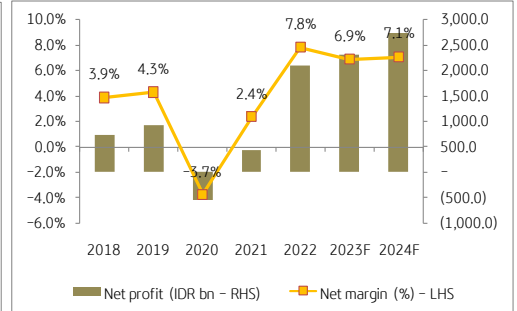
With solid management in its operational, MAPI' operating profit grew 30.9% yoy to IDR1.7 tn in 1H23, with a 30 bps yoy operating margin expansion. Yet, MAPI' 1H23 net profit and net margin was contracted yoy on the back of higher other income in 1H22 (one-offs: IDR309.25 bn Burger King's divestment). Thus, without one-offs in 1H22, MAPI' net profit still grew 31.8% yoy to IDR1.04 tn.

Exhibit 14: EBIT and margin



Source: Company, KBVS Research

Exhibit 15: Net profit and margin



Source: Company, KBVS Research

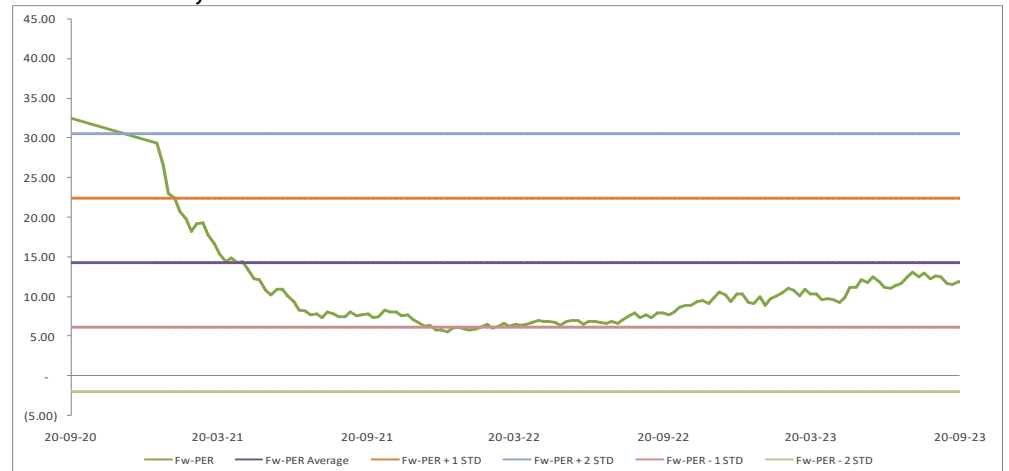
Moreover, MAPI has guided for around 10-11% EBIT margin in 2023. As a result, with more new store openings and better cost management, we expect MAPI' operating profit to grow by 24.6% yoy, 27.3% yoy and 15.2% yoy to reach IDR2.2 tn, IDR3.9 tn and IDR4.5 tn, respectively in 2H23F, '23F and '24F. We expect MAPI' operating profit margin to expand by 20 bps yoy and 10 bps yoy, respectively in '23F and '24F.

As a result, we expect MAPI' net profit to grow by 26.8% yoy, 29% yoy (exclude one-offs in 2022) and 18.2% yoy, respectively in 2H23F, '23F and '24F. It is expected MAPI' core net profit to grow by 86.2% yoy/29.9% yoy/17.6% yoy, respectively in 2H23F, '23F and '24F. Thus, we expect MAPI' net margin to expand by 20 bps yoy in '23F and '24F.

Initiate a BUY with TP of IDR2,400 (14.5x '24F P/E)

We re-initiate our coverage on MAPI with a Buy and TP of IDR 2,400/share, which implies 14.5x '24F P/E or at its 5 years mean P/E.

Exhibit 16: MAPI's 5 years mean PE band



Source: KBVS Research

We pick MAPI over its peers (ACES, ERAA, LPPF, RALS) on the back of; a) its store expansions in domestic and regional market, b) various world class brands with good merchandise mix, and c) better cost management in its operations. d) high ROE (24.6% & 24.4% in '23F & '24F), and e) in a net cash position since 2021.

MAPI is currently trading at 11.5x '24F P/E or trading below its 5 years mean P/E, and is more attractive than ACES at 17.2x '24F P/E, which means that earnings growth yoy MAPI would be higher than ACES. At the same time, we also think that it is justified for MAPI' '24F premium P/E valuation than its other peers (LPPF, RALS and ERAA) due to MAPI' high ROE (24.6% & 24.4% in '23F & 24F) and in a net cash position since 2021.

Moreover, we expect MAPI' net cash position will continue to increase further in '23F-'24F as MAPI with its various world class brands portfolio, indirectly creates a high barrier to entry for new fashion retail players and a very tough challenge for its existing peers (ACES, ERAA, LPPF, RALS) to beat. Therefore, we recommend a BUY on MAPI with TP of IDR 2,400/share.

Risks to our call includes: a) IDR depreciation vs USD, b) lower purchasing power in Indonesia, c) higher than expected costs and d) new changes in Indonesian government' and other SEA countries' regulation.

Exhibit 17: MAPI' comparison to peers

Ticker	Company name	Mkt Cap (IDR)	P/E (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		ROA (%)		Div yield (%)	
			'23F	'24F	'23F	'24F	'23F	'24F	'23F	'24F	'23F	'24F	'23F	'24F
MAPI IJ Equity	Mitra Adiperkasa	31.46T	13.6	11.5	6.4	5.5	3.3	2.8	24.6	24.4	9.8	10.4	2.7	2.9
LPPF IJ Equity	Matahari Department Store	5.97T	5.7	5.0	5.3	5.0	7.7	4.3	n.a	n.a	18.9	19.3	19.5	13.2
RALS IJ Equity	Ramayana Lestari Sentosa	3.55T	11.2	7.7	3.3	2.9	0.9	0.9	7.8	8.6	5.7	6.2	10.3	11.2
ERAA IJ Equity	Erajaya Swasembada	6.60T	6.4	5.1	6.5	5.3	0.9	0.8	13.8	15.0	5.5	6.3	5.4	5.5
ACES IJ Equity	Ace Hardware Indonesia	13.55T	19.1	17.2	11.6	10.0	2.2	2.0	11.7	12.1	9.5	10.2	3.1	2.7

Source: Bloomberg, KBVS Research

Exhibit 18: Profit & loss summary

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Revenue	18,424	26,937	33,586	38,676	44,447
COGS	(10,731)	(14,908)	(18,439)	(21,156)	(24,268)
Gross profit	7,692	12,029	15,147	17,520	20,179
EBIT	1,234	3,070	3,908	4,516	5,255
EBITDA	1,890	3,433	4,312	4,912	5,641
Pre-tax income	692	3,173	3,514	4,154	4,884
Net profit	439	2,110	2,323	2,746	3,167
EPS	27	128	140	166	191
EPS growth (%)	179.6	380.7	10.1	18.2	15.3

Source: Company, KBVS Research

Exhibit 19: Balance sheet statement

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Cash & cash equivalent	2,778	3,851	4,711	5,577	6,904
Trade receivables	404	689	737	848	951
Inventories – net	3,733	4,700	5,205	5,955	6,848
Other current assets	1,298	1,497	2,002	2,204	2,429
Total current assets	8,214	10,737	12,655	14,584	17,132
Fixed assets – Net	553	551	557	564	570
Others	8,002	9,680	10,419	11,222	12,255
Total non-current assets	8,554	10,231	10,976	11,786	12,824
Total assets	16,768	20,968	23,631	26,369	29,956
Trade payables	1,757	2,386	2,577	3,075	3,430
Short-term bank loan	1,142	601	1,015	965	915
Other payables	3,763	4,577	4,869	5,245	6,179
Total current liabilities	6,661	7,564	8,461	9,285	10,525
LT borrowing	–	–	–	–	–
Others non-current liabilities	2,957	3,677	3,651	3,234	2,919
Total non-current liabilities	2,957	3,677	3,651	3,234	2,919
Total liabilities	9,618	11,240	12,112	12,519	13,444
Minority interests	1,217	1,630	2,065	2,580	3,174
Total equity	5,933	8,098	9,453	11,270	13,338
Total liabilities and equity	16,768	20,968	23,631	26,369	29,956

Source: Company, KBVS Research

Exhibit 20: Cash flow statement

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Net income	692	3,173	2,323	4,154	4,884
Depreciation & Amortization	656	364	404	396	386
Change in NWC	56	(623)	(361)	(363)	(641)
Others	1,631	1,181	509	(397)	(46)
Operating cash flow	3,035	4,095	2,875	3,790	4,583
Capital expenditures	(388)	(869)	(708)	(796)	(896)
Others	26	228	(443)	(444)	(567)
Investing cash flow	(362)	(642)	(1,150)	(1,240)	(1,463)
Change in debt	(2,323)	141	614	(220)	(82)
Change in equity	91	56	(124)	(0)	(0)
Dividends paid	-	-	(844)	(929)	(1,098)
Others	(448)	(2,617)	(500)	(525)	(604)
Financing cash flow	(2,680)	(2,420)	(854)	(1,674)	(1,784)
Net change in cash	(7)	1,033	870	876	1,336
Cash in beginning of the year	2,788	2,778	3,851	4,711	5,577
Effect of forex	(2)	40	(10)	(10)	(10)
Cash at the end of the year	2,778	3,851	4,711	5,577	6,904

Source: Company, KBVS Research

Exhibit 21: Ratio analysis

Year End Dec	2021A	2022A	2023F	2024F	2025F
Growth (%)					
Revenue	24.1	46.2	24.7	15.2	14.9
Gross profit	24.5	56.4	25.9	15.7	15.2
Operating profit	2,270.0	148.8	27.3	15.5	16.4
EBITDA	183.6	81.6	25.6	13.9	14.9
Net profit	179.3	380.7	10.1	18.2	15.3
Profitability (%)					
Gross margin	41.8	44.7	45.1	45.3	45.4
Operating margin	6.7	11.4	11.6	11.7	11.8
EBITDA margin	10.3	12.7	12.8	12.7	12.7
Net margin	2.4	7.8	6.9	7.1	7.1
ROE	7.4	26.1	24.6	24.4	23.7
ROA	2.6	10.1	9.8	10.4	10.6
Solvency (x)					
Current ratio	1.2	1.4	1.5	1.6	1.6
Quick ratio	0.7	0.8	0.9	0.9	1.0
Debt to equity	0.2	0.1	0.1	0.1	0.1
Interest coverage	2.5	6.4	7.5	8.7	10.5
Net gearing	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)

Source: Company, KBVS Research

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