

MARKET COMMENTARY

US indices closed higher on Thursday (12/06); DJIA (+0.24%), S&P 500 (+0.38%) and IXIC (+0.24%), driven by utilities', healthcare' and technology' stocks. At the same time, the US consumer and producer inflation reports showed overall price pressures remained contained in May'25, largely due to declines in the cost of gasoline, cars and housing, or services like air transport. US reported its Producer Price Index (PPI) and core PPI, which both only grew 0.1% mom. While, on yearly basis, US' PPI and core PPI grew 2.6% yoy and 3% yoy, respectively. Yet, most economists expect inflation to pick up as the impact of US tariffs begins to bite as the 90 days postponement of President Donald Trump's "liberation day" tariffs will come to an end on July 8. Moreover, US labor market reported that its weekly initial jobless claims was at 248k or higher than expected. Thus, both USD index and US 10-Y bond yield were down to 97.89 and 4.355%, respectively.

In Europe, STOXX600 fell 0.33% yesterday as trade optimism dimmed due to the persistent lack of clarity surrounding global trade policy, amidst mounting geopolitical tensions between Israel and Iran. Furthermore, the market still expects European Central Bank (ECB) to cut one more time of its rates by 25bps, at the end of 2025. On commodity, oil prices were up, with the August Brent Oil contract rose 0.36% to trade at USD70.02 a barrel, while US WTI delivery in July rose 0.67% to hit USD68.61 a barrel. Both prices were driven by the possibility of supply disruptions amid concerns that Israel could be preparing fresh strikes on Iran.

Yesterday, indices in Asia closed mixed, and JCI closed 0.25% lower with IDR282.58 bn net foreign outflow. Today, JCI could continue to end lower due to higher geopolitical and economic uncertainties.

NEWS HIGHLIGHT

- Automotive – Toyota continue its domination in May25
- SMRA – To distribute IDR148.6 bn in dividends, a 2.1% yield
- TOWR – Extends IDR1.0 tn loan facility until Jun-26
- ANTM – 4.8% dividend yield
- PTBA – 11.1% dividend yield
- HRTA – 3.3% dividend yield
- TINS – 5.5% dividend yield
- NICL – 1.2% yield interim dividend
- TPIA – Siam cement may divest 10.57% stake
- NELY – To distribute IDR58.8 bn in dividends
- TIFA – To distribute dividend of IDR63.93 bn
- ERAA – Limited impact of weaker purchasing power on sales
- WOOD – Maintains 20% yoy sales growth target despite tariff risk
- TBLA – To distribute dividend of IDR72.18 bn
- Coal – China low-grade cuts may hit imports

JAKARTA COMPOSITE INDEX CHART


Support Level	7185/7166/7140
Resistance Level	7230/7257/7276
Major / Minor Trend	Down / Up

JCI Statistics

Last Closing	7,204.37
% Chg 1D	-0.25
% Chg YTD	1.76
Val (IDR Bn)	13,564.52
Vol (Mn shares)	29,061.54
Foreign Net Buy (IDR bn)	-282.35
Mkt. Cap (IDR tn)	12,576.72

Global Indices	Last	Chg	%Chg
Dow Jones Indus	42,967.62	101.85	0.24
Nasdaq Composite	19,662.48	46.60	0.24
FTSE 100	8,884.92	20.57	0.23
Shanghai SE	3,402.66	0.34	0.01
Hang Seng	24,035.38	-331.56	-1.36
Nikkei 225	38,421.19	209.68	0.55

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	68.52	0.48	0.71
Natural Gas (USD/mmbtu)	3.54	0.05	1.35
Coal NEWC (USD/MT)	104.60	0.15	0.14
CPO (MYR/MT)	3,854.50	-83.50	-2.12
Nickel LME (USD/MT)	15,142.00	-35.00	-0.23
Tin LME (USD/MT)	32,644.00	-6.00	-0.02
Gold (USD/ounce)	3,383.54	-2.38	-0.07

Currency	Last	Chg	%Chg
USD/IDR	16,235.00	-25.00	-0.15
DXI Index	97.92	-0.71	-0.72
EUR/USD	0.86	0.00	-0.08
JPY/USD	143.42	-0.06	-0.04
AUD/USD	1.53	0.00	0.03
CNY/USD	7.17	-0.02	-0.24

JCI Leading Movers	Last	%Chg	Indx pts
AMMN IJ	8,200	2.18	5.56
BBCA IJ	9,125	0.83	5.14
DSSA IJ	58,500	2.27	5.03
BYAN IJ	19,950	0.76	2.62
BRMS IJ	494	2.07	1.57

JCI Lagging Movers	Last	%Chg	Indx pts
TPIA IJ	9,900	-3.41	-7.93
PGAS IJ	1,680	-10.88	-5.25
BREN IJ	6,450	-1.90	-4.78
INDF IJ	8,225	-3.24	-2.85
TLKM IJ	2,780	-0.71	-2.29

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** Source: Bloomberg

Automotive – Toyota continue its domination in May25

Indonesia's automotive market experienced a significant upswing in May 2025, with wholesale vehicle sales climbing 18.4% to 60,613 units, a healthy increase from April's 51,205 units. Amidst intensifying competition, Toyota firmly held its leading position, according to the latest data released by the Indonesian Automotive Industry Association (Gaikindo). In a notable shift, Mitsubishi surpassed Honda to claim a stronger market standing during the same period. (Source : kumpanan)

Comment :

Indonesia 4W sales soaring 18.4% MoM in May25 on low based effect. Total Astra 27.8% mom, while non astra 7.9% yoy. The May25 sales mainly driven by astra product which made market share rose to 56.9% compared to 52.7%. The 4.2% lower market share of non-astra were mainly driven by the sharp drop of sales from BYD & Denza (-20.4% mom) and Suzuki (-5.4% mom). On the flip of coin, Wuling, Cherry and Mitsubishi were meaningfully help the total non-astra sales. Meanwhile, in the same period astra reported a solid growth on low based effect across its car portfolio, except for UD Trucks. On cumulative basis, 5M25 4W sales still under pressure (-5.5% yoy). Despite recorded lower, ASII remain leading the market competition with market share 54% (5M24: 56%). Amid the continuing pressure on prolonged uncertainty and softer spending confidence, in all 5M25 4W sales arrive in line with our '25F total industry car sales at a run-rate of 37.0%/38.8%. Maintain our overweight stance for auto sector and BUY for ASII with SOTP TP IDR5,850 (7.3x '25F P/E), while currently trade at 5.8x '25F P/E or slightly above its -1SD of 5.3x.

SMRA – To distribute IDR148.6 bn in dividends, a 2.1% yield

Summarecon Agung (SMRA) will distribute IDR148.57 bn in dividends from its 2024 net profit, equivalent to IDR9.0 per share. In 2024, the company recorded a net profit of IDR1.37 tn. Of this amount, IDR148.57 bn will be paid as cash dividends, IDR1.67 tn will be retained as earnings, and IDR18.38 bn allocated as a reserve fund. The dividend per share remains unchanged from the previous year at IDR 9.0. (Source : Kontan)

TOWR – Extends IDR1.0 tn loan facility until Jun-26

Sarana Menara Nusantara (TOWR) has extended a IDR1.0 tn credit facility obtained from Bank Negara Indonesia (BNI), with the agreement signed on 12 June 2025. The loan, initially secured on 13 June 2023, is designated for TOWR's subsidiaries, Profesional Telekomunikasi Indonesia (Protelindo) and Iforte Solusi Infotek (Iforte). The facility's term has been extended until 12 June 2026, as confirmed by Corporate Secretary Monalisa Irawan in a disclosure to the IDX. (Source : Kontan)

ANTM – 4.8% dividend yield

Aneka Tambang (ANTM) shareholders approved a FY24 dividend of IDR3.6 tn (IDR 151.7/sh; DPR: 100%), implying a 4.8% yield (as of 12 June). The cum date and payment date have yet to be announced. (Source : Company)

PTBA – 11.1% dividend yield

Bukit Asam (PTBA) shareholders approved a FY24 dividend of IDR3.8 tn (IDR 332/sh; DPR: 75%), implying an 11.1% yield (as of 12 June). The cum date and payment date have yet to be announced. (Source : Company)

HRTA – 3.3% dividend yield

Hartadinata Abadi (HRTA) shareholders approved a FY24 dividend of IDR96.7 bn (IDR 21/sh; DPR: 22%), implying a 3.3% yield (as of 12 June). The cum date and payment date have yet to be announced. (Source : Kontan)

TINS – 5.5% dividend yield

Timah (TINS) shareholders approved a FY24 dividend of IDR474.6 bn (IDR 63.73/sh; DPR: 40%), implying a 5.5% yield (as of 12 June). The cum date and payment date have yet to be announced. (Source : Cnbc Indonesia)

NICL – 1.2% yield interim dividend

Dividend per Share: IDR 15/share

DPR: 40%

Yield: 1.2% (as of 12 June 2025)

Cum Date (Regular & Negotiated Market): 20 June 2025

Ex Date (Regular & Negotiated Market): 23 June 2025

Dividend Payment Date: 30 June 2025

(Source : Company)

TPIA – Siam cement may divest 10.57% stake

Siam Cement PCL (SCC), through its subsidiary SCG Chemicals Public Company Limited (SCGC), is considering divesting 10.57% of its stake in Chandra Asri Pacific (TPIA) to reduce debt and reallocate capital. The transaction value has not been determined, as the plan remains under review. SCC currently holds 30.57% of TPIA through SCGC. (Source : Kontan)

NELY – To distribute IDR58.8 bn in dividends

Pelayaran Nelly Dwi Putri (NELY) will distribute dividends totaling IDR58.75 bn, representing about 24.39% of its 2024 net profit of IDR240.85 bn. This includes an interim dividend of IDR35.25 bn, or IDR15 per share, paid on 27 December 2024. As a result, the company will only need to distribute a final dividend of IDR10 per share, equivalent to IDR23.5 bn. The remaining 75.60% of net profit, or IDR182.07 bn, will be recorded as retained earnings. (Source: Emiten News)

TIFA – To distribute dividend of IDR63.93 bn

KDB Tifa Finance (TIFA) will distribute a dividend totaling IDR63.93 bn or IDR18 per share, in accordance with the resolution of the General Meeting of Shareholders (GMS) on June 5, 2025. Note that, TIFA recorded a net profit of IDR65.04 bn (+8.6% yoy) in 2024. (Source : Kontan)

ERAA – Limited impact of weaker purchasing power on sales

Erajaya Swasembada (ERAA) stated that the impact of weakening purchasing power on its performance remains limited. This is because ERAA primarily targets the upper-middle-class segment, where the decline in purchasing power is less pronounced. The greater concern lies with the middle class, especially amid the downward trend in the Consumer Confidence Index (CCI), which has prompted this group to cut back on impulsive spending and focus more on planned purchases. Nevertheless, consumers continue to purchase ERAA's core products to support their lifestyle and daily activities. (Source : Bisnis Indonesia)

WOOD – Maintains 20% yoy sales growth target despite tariff risk

Integra Indocabinet (WOOD) remains confident in achieving its 20% yoy sales growth target for FY25, supported by strong 1Q25 performance. As of 31 Mar '25, the company recorded a +20.61% yoy increase in revenue and a +17.49% yoy rise in net profit. However, concerns persist over the upcoming U.S. tariff announcement by former President Trump, expected on 9 Jul '25, which could impact exports to the U.S.—WOOD's largest export destination. Currently, WOOD's products face a 10% import tariff, but the new rates that announced in 1Q25, are anticipated to take effect by Jul or Aug '25. Nonetheless, recent demand from the U.S. has remained stable, showing no significant signs of decline. (Source : Bisnis Indonesia)

TBLA – To distribute dividend of IDR72.18 bn

Tunas Baru Lampung (TBLA) will distribute a dividend of IDR72.18 bn or IDR12 per share. Note that, TBLA recorded revenue of IDR17.4 tn (+13.66% yoy) and net profit of IDR700 bn (+14.52% yoy) in 2024. (Source : Bisnis Indonesia)

Coal – China low-grade cuts may hit imports

Bloomberg reports China may reduce low-grade coal imports due to oversupply and tighter emission controls—posing downside risks for exporters like Indonesia. China Huadian Corp. projects 2025 coal imports at 400 mt, sharply down from the 2024 record of 543 mt and below the 525 mt estimate by the China Coal Transportation and Distribution Association. (Source : Bloomberg)

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	68.52	0.48	TLKM (US)	16.84	2,733.97	-188.33
Natural Gas (US\$)/mmBtu	3.54	0.05				
Gold (US\$)/Ounce	3,383.54	-2.38				
Nickel (US\$)/MT	15,142.00	-35.00				
Tin (US\$)/MT	32,644.00	-6.00				
Coal (NEWC) (US\$)/MT*	104.60	0.15				
Coal (RB) (US\$)/MT*	90.00	0.50				
CPO (ROTH) (US\$)/MT	1,240.00	0.00				
CPO (MYR)/MT	3,854.50	-83.50				
Rubber (MYR/Kg)	981.00	-8.00				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				

*weekly

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	42,967.62	0.24	1.00	21.47	18.84	5.28	4.74	19,259.94
USA	NASDAQ COMPOSITE	19,662.48	0.24	1.82	30.25	25.36	6.43	5.60	33,321.72
ENGLAND	FTSE 100 INDEX	8,884.92	0.23	8.71	13.74	12.44	2.04	1.92	1,982.73
CHINA	SHANGHAI SE A SH	3,566.39	0.01	1.51	13.11	11.89	1.26	1.18	7,370.28
CHINA	SHENZHEN SE A SH	2,121.02	0.15	3.59	18.12	15.40	2.04	1.87	4,782.16
HONG KONG	HANG SENG INDEX	24,035.38	-1.36	19.82	10.79	9.96	1.23	1.13	3,541.83
INDONESIA	JAKARTA COMPOSITE	7,204.37	-0.25	1.76	11.97	10.78	1.54	1.44	774.67
JAPAN	NIKKEI 225	38,173.09	-0.65	-4.32	18.65	17.97	1.95	1.88	4,922.32
MALAYSIA	KLCI	1,526.62	0.18	-7.05	14.02	13.00	1.51	1.29	253.12
SINGAPORE	STRAITS TIMES INDEX	3,922.20	0.08	3.55	12.47	11.86	1.30	1.25	464.71

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,235.00	-25.00	1000 IDR/ USD	0.06160	0.00009
EUR/IDR	18,821.24	79.05	EUR / USD	1.15930	0.00090
JPY/IDR	113.20	0.24	JPY / USD	0.00697	0.00000
SGD/IDR	12,697.48	24.23	SGD / USD	0.78211	0.00018
AUD/IDR	10,604.70	43.82	AUD / USD	0.65320	-0.00010
GBP/IDR	22,108.82	94.30	GBP / USD	1.36180	0.00050
CNY/IDR	2,263.44	3.25	CNY / USD	0.13942	0.00034
MYR/IDR	3,845.33	-3.61	MYR / USD	0.23685	0.00083
KRW/IDR	11.97	0.00	100 KRW / USD	0.07373	0.00069

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	4.50	JIBOR (IDR)	Indonesia	6.16
BI 7-Day Repo Rate (%)	Indonesia	5.50	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.50	D TIBOR (YEN)	Japan	0.60
BOE Rate (%)	England	4.25	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.62

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	May-25	April-25	Tenor	Rate (%)
Inflation YTD %	1.19	1.56	1M	3.99
Inflation YOY %	1.60	1.95	3M	4.23
Inflation MOM %	-0.37	1.17	6M	4.11
Foreign Reserve (USD)	152.49 Bn	152.47 Bn	12M	3.96522
GDP (IDR Bn)	5,665,930.20	5,674,929.80		

Market Data

13 June 2025

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, June 12, 2025						
01:00	US	Federal Budget Balance (May)	-316.0B	-314.3B	258.0B	
10:00	ID	Consumer Confidence (May)	117.5		121.7	
19:30	US	Continuing Jobless Claims	1,956K	1,910K	1,902K	
19:30	US	Core PPI (MoM) (May)	0.10%	0.30%	-0.20%	
19:30	US	Core PPI (YoY) (May)	3.00%	3.10%	3.20%	
19:30	US	Initial Jobless Claims	248K	242K	248K	
19:30	US	Jobless Claims 4-Week Avg.	240.25K		235.25K	
19:30	US	PPI (MoM) (May)	0.10%	0.20%	-0.20%	
19:30	US	PPI (YoY) (May)	2.60%	2.60%	2.50%	
19:30	US	PPI ex. Food/Energy/Transport (MoM) (May)	0.10%		-0.10%	
19:30	US	PPI ex. Food/Energy/Transport (YoY) (May)	2.70%		2.90%	
21:30	US	Natural Gas Storage	109B	108B	122B	
Friday, June 13, 2025						
03:30	US	Fed's Balance Sheet	6,677B		6,673B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,430T		3,362T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Jun)			70.39	
10:00	ID	Retail Sales (YoY) (Apr)			5.50%	
21:00	US	Michigan 1-Year Inflation Expectations (Jun)			6.60%	
21:00	US	Michigan 5-Year Inflation Expectations (Jun)			4.20%	
21:00	US	Michigan Consumer Expectations (Jun)			47.9	
21:00	US	Michigan Consumer Sentiment (Jun)		53.5	52.2	
21:00	US	Michigan Current Conditions (Jun)			58.9	
Monday, June 16, 2025						
08:30	CN	House Prices (YoY) (May)			-4.00%	
09:00	CN	Fixed Asset Investment (YoY) (May)			4.00%	
09:00	CN	Industrial Production (YoY) (May)			6.10%	
09:00	CN	Chinese Industrial Production YTD (YoY) (May)			6.40%	
09:00	CN	Retail Sales (YoY) (May)			5.10%	
09:00	CN	Chinese Retail Sales YTD (YoY) (May)			3.73%	
09:00	CN	Chinese Unemployment Rate (May)			5.10%	
09:00	CN	NBS Press Conference				

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

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
AMMN IJ	8200	2.18	5.56	TPIA IJ	9900	-3.41	-7.93
BBCA IJ	9125	0.83	5.14	PGAS IJ	1680	-10.88	-5.25
DSSA IJ	58500	2.27	5.03	BREN IJ	6450	-1.90	-4.78
BYAN IJ	19950	0.76	2.62	INDF IJ	8225	-3.24	-2.85
BRMS IJ	494	2.07	1.57	TLKM IJ	2780	-0.71	-2.29
BUMI IJ	138	4.55	1.53	ANTM IJ	3170	-3.35	-2.26
PGEO IJ	1495	10.33	1.46	ASII IJ	4560	-1.08	-2.24
VKTR IJ	103	24.10	1.08	BMRI IJ	5175	-0.48	-2.21
SMGR IJ	2920	3.18	0.73	GOTO IJ	67	-1.47	-2.18
CPIN IJ	4970	1.02	0.69	MLPT IJ	35200	-11.11	-1.95

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

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
ADMR	\$0.00294	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	20 Jun 2025
ADRO	\$0.00975	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	26 Jun 2025
GEMS	277.00	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	24 Jun 2025
GHON	180.00	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	02 Jul 2025
MSJA	12.00	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	25 Jun 2025
SPTO	35.00	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	26 Jun 2025
WTON	0.75	Cash Dividend	12 Jun 2025	13 Jun 2025	16 Jun 2025	04 Jul 2025
IDEA	0.50	Cash Dividend	13 Jun 2025	16 Jun 2025	17 Jun 2025	04 Jul 2025
MEDC	25.00	Cash Dividend	13 Jun 2025	16 Jun 2025	17 Jun 2025	04 Jul 2025
PGEO	53.09	Cash Dividend	13 Jun 2025	16 Jun 2025	17 Jun 2025	04 Jul 2025
UNVR	47.00	Cash Dividend	13 Jun 2025	16 Jun 2025	17 Jun 2025	02 Jul 2025
WINS	2.00	Cash Dividend	13 Jun 2025	16 Jun 2025	17 Jun 2025	01 Jul 2025
JRPT	27.00	Cash Dividend	16 Jun 2025	17 Jun 2025	18 Jun 2025	04 Jul 2025
MIKA	43.00	Cash Dividend	16 Jun 2025	17 Jun 2025	18 Jun 2025	04 Jul 2025
SBMA	4.00	Cash Dividend	16 Jun 2025	17 Jun 2025	18 Jun 2025	02 Jul 2025
TOTO	12.00	Cash Dividend	16 Jun 2025	17 Jun 2025	18 Jun 2025	01 Jul 2025
ZYRX	1.71	Cash Dividend	16 Jun 2025	17 Jun 2025	18 Jun 2025	10 Jul 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
HATM	Rights issue	25:6	320.00	05 Jun 2025	10 Jun 2025	13-19 Jun 2025
WIFI	Rights issue	4:5	2000.00	11 Jun 2025	12 Jun 2025	17-23 Jun 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AGII	AGM	13 Jun 2025	
ALKA	AGM	13 Jun 2025	
APLI	AGM & EGM	13 Jun 2025	
ASHA	AGM	13 Jun 2025	
BCIP	AGM	13 Jun 2025	
BOAT	AGM & EGM	13 Jun 2025	
CAKK	AGM	13 Jun 2025	
COAL	AGM	13 Jun 2025	
DMND	AGM	13 Jun 2025	
EPAC	AGM	13 Jun 2025	
FAPA	AGM	13 Jun 2025	
HOMI	AGM	13 Jun 2025	
IKAN	AGM	13 Jun 2025	
INRU	AGM	13 Jun 2025	
LAND	AGM	13 Jun 2025	
LIVE	AGM	13 Jun 2025	
LPKR	AGM	13 Jun 2025	
MTMH	AGM & EGM	13 Jun 2025	
MTSM	AGM	13 Jun 2025	
NIRO	AGM & EGM	13 Jun 2025	
OILS	AGM	13 Jun 2025	
PBSA	AGM	13 Jun 2025	
PLAN	AGM	13 Jun 2025	
RONY	AGM	13 Jun 2025	
SEMA	AGM	13 Jun 2025	
SOFA	AGM	13 Jun 2025	
SONA	AGM	13 Jun 2025	
SSIA	AGM	13 Jun 2025	
SURI	AGM	13 Jun 2025	
TBMS	AGM	13 Jun 2025	
YPAS	AGM	13 Jun 2025	
AMMN	AGM	16 Jun 2025	

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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) 22542590

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
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Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Gelang KM 5.5 No. 75
Yogyakarta 55000
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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 J1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D
No. 32
Gading Serpong, Tangerang,
Banten 15334
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Semarang

Jl. Jati Raya No. D6,
Srandol Wetan,
Banyumanik,
Semarang 50263
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Salatiga

Jl. Diponegoro
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Jambi

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