

MARKET COMMENTARY

U.S. stock futures showed little change Monday night, pausing after a positive session that saw major averages recoup a significant portion of the losses incurred late last week. Meanwhile, European stocks closed preliminarily higher on Monday. The upswing was supported by a strong rebound in mining stocks. Market focus, however, remained vigilant as traders closely monitored a new, brewing trade dispute between the U.S. and China, introducing an element of caution despite the daily gains.

Oil prices rose on Monday, rebounding from five-month lows set in the previous session. The upward swing was driven by investor focus on potential talks between the presidents of the United States and China, which could ease trade tensions between the world's two largest economies and oil consumers, potentially supporting global demand.

Simultaneously, Gold broke through the \$4,100 per ounce level for the first time, hitting a fresh record high. This surge was fueled by renewed U.S.-China trade tensions—contradicting the oil narrative—and heightened expectations of U.S. interest rate cuts. Silver followed suit, also climbing to an all-time high, underscoring strong safe-haven demand and a flight to precious metals amidst global uncertainty.

Asia-Pacific markets traded mixed on Tuesday, failing to fully track the robust rally on Wall Street. U.S. equities had soared after U.S. President Donald Trump seemingly softened his stance on China, a development that typically eases trade friction and boosts global sentiment. The divergent performance in the Asian region suggests local investors are maintaining a cautious and selective approach despite the positive geopolitical signals from the world's two largest economies.

The Jakarta Composite Index (JCI) shedding 30.6 points (-0.37%) to 8,227.2. Market focus is now firmly set on a series of crucial economic metrics slated for release. The most immediate data points on the horizon include: FDI figures, loan growth, upcoming interest rate decision and latest money supply data.

NEWS HIGHLIGHT

- BBRI - CEO Says 90.4% of funds from Purbaya have been disbursed
- ENRG - Issuing new shares via private placement
- BUMI - Wolfram to start gold output by June 2026
- ADMR - Clarifies coal stock build-up & subsidiary progress
- CUAN - Acquires 680 MW power plant
- CSRA - Pefindo assigns idA- rating
- PIPA - Morris capital eyes 57% PIPA stake
- PPRI - Reshuffles board of directors and commissioners
- ASLC - Expands Caroline.id with two new showrooms by year-end
- KAEF - Partnership with RSHS Hospital Bandung to expand stem cell therapy network
- MAPB - Opens first toast box outlet at rest area
- ADHI - Signs IDR12.35 tn Bogor-Serpong toll road project
- AALI - Promotes sustainable palm oil productivity
- MIKA - Plans two new hospitals to open in 2H25
- TIRT - Exits plywood business to focus on domestic sea transportation
- CPO - B50 target expected to boost palm oil prices

JAKARTA COMPOSITE INDEX CHART


Support Level	8144/8062/7990
Resistance Level	8299/8371/8454
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,227.20
% Chg 1D	-0.37
% Chg YTD	16.20
Val (IDR Bn)	27,407.41
Vol (Mn shares)	41,701.03
Foreign Net Buy (IDR bn)	2,293.18
Mkt. Cap (IDR tn)	15,514.55

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,067.58	587.98	1.29
Nasdaq Composite	22,694.61	490.18	2.21
FTSE 100	9,442.87	15.40	0.16
Shanghai SE	3,889.50	-7.53	-0.19
Hang Seng	25,889.48	-400.84	-1.52
Nikkei 225	48,580.44	845.45	1.77

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	59.65	0.16	0.27
Natural Gas (USD/mmbtu)	3.10	-0.02	-0.71
Coal NEWC (USD/MT)	104.40	-0.15	-0.14
CPO (MYR/MT)	4,505.50	14.00	0.31
Nickel LME (USD/MT)	15,206.00	-74.00	-0.48
Tin LME (USD/MT)	35,726.00	-447.00	-1.24
Gold (USD/ounce)	4,115.56	5.29	0.13

Currency	Last	Chg	%Chg
USD/IDR	16,560.00	7.00	0.04
DXY Index	99.27	0.29	0.29
EUR/USD	0.86	0.00	0.05
JPY/USD	152.35	0.07	0.05
AUD/USD	1.53	0.00	-0.01
CNY/USD	7.13	0.00	-0.06

JCI Leading Movers	Last	%Chg	Indx pts
BRMS IJ	1,075	14.36	16.46
CUAN IJ	2,770	13.99	14.22
AMRT IJ	2,090	7.73	6.19
PGUN IJ	29,525	9.96	2.74
JARR IJ	8,175	9.73	2.08

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,660	-1.88	-11.46
BBCA IJ	7,325	-1.01	-7.04
DSSA IJ	104,225	-1.77	-6.90
DCII IJ	275,500	-1.78	-5.17
PANI IJ	13,600	-7.80	-4.59

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

BBRI - CEO Says 90.4% of funds from Purbaya have been disbursed

Bank Rakyat Indonesia (BBRI) reported that it has disbursed 90.4% of the government's surplus budget funds (SAL) totaling IDR55 tn. "We have already realized 90.4%. Yes, it's almost finished," said BRI President Director Hery Gunardi after an investor meeting at the Central Building of the Directorate General of Taxes (DJP) on Monday, October 13, 2025. Hery stated that BRI is currently unaware whether there will be additional placement of SAL funds. "It will be given later if there is an allocation," he said. Previously, Hery said that the government's SAL funds were estimated to run out by the end of this month. He explained that currently, many micro, small, and medium enterprise (MSME) customers from the agricultural, plantation, trade, and industrial sectors are in need.

Credit demand from the MSME sector, including People's Business Loans (KUR) and General Rural Credit (Kupedes), reached IDR1.2 tn to IDR1.5 tn per day. In addition, BRI has other segments, namely corporate and commercial. "So that's it, but we also have other segments, corporate, commercial, but of course, they are related to real sectors that can boost the community's economy," he concluded. (Source : Cnbc Indonesia)

Comment :

In all, the report showcases the operational success of BBRI in quickly deploying the stimulus funds and confirms the strong, immediate demand for credit in the MSME sector. Simultaneously, it signals a strategic pivot by the government towards regional banks for the next phase of liquidity injection. The situation also successfully highlights BBRI effectiveness as a key government partner in stimulus execution and validates the intense demand for financing among MSMEs. Simultaneously, it signals the MoF's intention to diversify its fiscal tools by strategically utilizing BPDs to achieve deeper regional economic activation in the next phase of the stimulus program. Maintain BUY BBRI GGM-based TP IDR4,470 (2.1x '25F P/B).

ENRG - Issuing new shares via private placement

Energi Mega Persada (ENRG) announced a capital increase without pre-emptive rights (PMTHMETD), issuing 350 mn new Series B shares at Rp770/share, with listing scheduled for 21 October 2025. All new shares will be subscribed by Samuel International, a non-affiliated party. Following the issuance, the company's paid-up capital will increase to IDR6.93 tn. (Source : Company)

Comment :

Based on the current outstanding shares of 24.82 bn, this issuance is expected to cause a ~1.39% dilution to existing shareholders.

BUMI - Wolfram to start gold output by June 2026

Bumi Resources (BUMI) is gearing to enter gold production through subsidiary, Wolfram Ltd, is set targets gold production of 75k-100k oz/year starting June 2026. (Source : Company)

ADMR - Clarifies coal stock build-up & subsidiary progress

Alamtri Minerals Indonesia (ADMR) clarified that the increase in coal inventory was due to logistics preparations by Maruwai Coal (MC) and Lahai Coal (LC) for metallurgical coal transport, not for use in its aluminum smelter. Meanwhile, subsidiaries Juloi Coal (JC), Kalteng Coal (KC), and Sumber Barito Coal (SBC) are still in the exploration and pre-operational stage, with all key permits (PKP2B, RKAB, AMDAL) secured. Exploration costs remain capitalized as production has not yet begun, and capex plans are under review. (Source : Company)

CUAN - Acquires 680 MW power plant

Petrindo Jaya Kreasi (CUAN), via its unit Volta Daya Energi, has signed a deal to acquire 90% of Guna Darma Integra (GDI), which will develop a 680 MW power plant in Feni Haltim Industrial Park, North Maluku. The USD600 mn project is targeted for completion in 24 months. (Source : Company)

CSRA - Pefindo assigns idA- rating

Pefindo has assigned an idA- rating with a stable outlook to Cisadane Sawit Raya (CSRA), reflecting its sound operational management, strong financial profile and stable palm oil demand. According to Pefindo, the rating is constrained by CSRA's reliance on third-party FFB supplies, limited vertical integration and exposure to commodity price volatility and adverse weather. The rating could be upgraded if the company strengthens its operations and integration while maintaining conservative leverage, but may be downgraded if revenue, EBITDA or debt metrics deteriorate. (Source : Kontan)

PIPA - Morris capital eyes 57% PIPA stake

Morris Capital Indonesia is set to become the controlling shareholder of Multi Makmur Lemindo (PIPA) by acquiring around 57% of its shares, committing to inject IDR3.0 tn in assets, and shifting the company's focus toward utilities and infrastructure. According to Corporate Secretary Imanuel Kevin Mayola, the acquisition process is in its final stage, with due diligence 95% complete and expected to conclude soon. (Source : Bisnis Indonesia)

PPRI - Reshuffles board of directors and commissioners

Paperocks Indonesia (PPRI) has overhauled its board of directors and commissioners following approval at an Extraordinary General Meeting of Shareholders (EGMS). Irsyad Hanif has been appointed as the new President Director, replacing Catur Jatiwaluyo, who now serves as a Director alongside Dillon Sutandar. In the commissioner ranks, Budi Aditya Erna Mulyanto was appointed as Commissioner and Frezi Majesty as Independent Commissioner, replacing Frederick Rompas. (Source : Kontan)

ASLC – Expands Caroline.id with two new showrooms by year-end

Autopedia Sukses Lestari (ASLC) is strengthening its position in the used car market by expanding its Caroline.id unit, with plans to open two new showrooms by the end of 2025. The new showrooms will be located in Cibubur and Pasir Kaliki, Bandung. This expansion is part of the company's strategy to enhance its Online-to-Offline (O2O) model, which combines a digital platform with a physical presence to provide a more secure and transparent transaction experience for customers. (Source : Kontan)

KAEF - Partnership with RSHS Hospital Bandung to expand stem cell therapy network

Kimia Farma (KAEF) continues to expand its stem-cell therapy network by partnering with RSUP Dr. Hasan Sadikin (RSHS) Bandung, alongside its current collaboration with a few hospitals in Jakarta, Semarang, and Palembang. This partnership aims to make advanced regenerative treatments more accessible, especially for patients in West Java. The stem-cell products used have received GMP (CPOB) certification from BPOM in 2024, ensuring product safety and quality. (Source : Kontan)

MAPB - Opens first toast box outlet at rest area

Map Boga Adiperkasa (MAPB) has recently opened its first standalone Toast Box outlet at Rest Area Km 57 on the Jakarta–Cikampek toll road. This opening marks MAPB's diversification strategy to expand its F&B business beyond shopping mall areas, targeting travelers and toll road users. The Singapore-based Toast Box brand was previously acquired by MAPB earlier this year, which added to their huge F&B network of more than 800 stores across 58 major cities with a portfolio of 9 iconic brands. (Source : Kontan)

ADHI – Signs IDR12.35 tn Bogor–Serpong toll road project

Adhi Karya (ADHI) through its consortium partner, Bogor Serpong Infra Selaras, signed a concession agreement for the Bogor–Serpong via Parung toll road worth IDR12.35 tn on October 3, 2025. The consortium includes Persada Utama Infra, JSMR, ADHI, and Hutama Karya Infrastruktur. The Bogor–Serpong toll road is part of the JORR 3 network development, spanning a total length of 32.03 km. The project has a 40-year concession period, with land acquisition expected to begin in early 2026 and construction scheduled to start in October 2026. Meanwhile, completion is targeted for August 2028. (Source : Kontan)

AALI – Promotes sustainable palm oil productivity

Astra Agro Lestari (AALI) is promoting sustainable palm oil productivity through innovation, inclusivity, and the use of technology. Key initiatives include replanting old plantations with superior varieties to boost productivity without opening new land. In addition, the company continues to conduct research and innovation by developing organic biofertilizers. (Source : Investor Daily)

MIKA – Plans two new hospitals to open in 2H25

Mitra Keluarga (MIKA) posted a net profit of IDR790.67 bn in 1H25, a growth of 4.7% yoy, despite a 3.38% yoy decrease in revenue to IDR2.56 tn. The performance was supported by an 8% yoy growth in the private patient segment and improved margins. The company is on track with its expansion plans and is set to open two new hospitals in Sidoarjo and Cirebon in the second half of 2025, with a total investment of around IDR640.04 bn. (Source : Kontan)

TIRT - Exits plywood business to focus on domestic sea transportation

Tira Mahakam Resources (TIRT) has completed the purchase of 20 vessels consisting of tugboats and barges. With this move, TIRT will fully exit the plywood business and focus entirely on marine transportation. The company views domestic shipping as having strong growth prospects due to the rising demand for logistics in the natural resources sector. Initially, TIRT will focus on transporting natural resource commodities such as coal and bauxite, but also plans to transport liquid cargo, biodiesel and CPO products in the future as potential expansion areas. (Source : Kontan)

CPO - B50 target expected to boost palm oil prices

Apkasindo (Indonesian Palm Oil Farmers Association) projects that the government's B50 biodiesel target will push palm oil prices higher. The stronger domestic demand for CPO and fresh fruit bunches (TBS) will help reduce excess supply in the market. Historically, CPO prices have increased since Indonesia implemented the mandatory B30 program, followed by B35, and later B40. On average, CPO prices have increased by around IDR1,000–1,500/kg, while TBS prices rose by around IDR300–500/kg with each biodiesel blend increase. (Source : Kontan)

Market Data

14 October 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	59.65	0.16	TLKM (US)	18.54	3,070.22	62.93
Natural Gas (US\$)/mmBtu	3.10	-0.02				
Gold (US\$)/Ounce	4,115.56	5.29				
Nickel (US\$)/MT	15,206.00	-74.00				
Tin (US\$)/MT	35,726.00	-447.00				
Coal (NEWC) (US\$)/MT*	104.40	-0.15				
Coal (RB) (US\$)/MT*	81.50	-0.10				
CPO (ROTH) (US\$)/MT	1,340.00	-10.00				
CPO (MYR)/MT	4,505.50	14.00				
Rubber (MYR/Kg)	964.00	-2.50				
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.	46,067.58	1.29	8.28	22.39	19.62	4.87	4.42	21,491.35
USA	NASDAQ COMPOSITE	22,694.61	2.21	17.52	35.76	29.11	7.29	4.60	37,803.07
ENGLAND	FTSE 100 INDEX	9,442.87	0.16	15.54	14.20	12.77	2.16	2.03	2,114.57
CHINA	SHANGHAI SE A SH	4,077.43	-0.19	16.05	15.31	13.78	1.44	1.34	8,589.65
CHINA	SHENZHEN SE A SH	2,602.10	-0.74	27.09	25.88	20.77	2.61	2.27	5,906.17
HONG KONG	HANG SENG INDEX	25,889.48	-1.52	29.06	12.62	11.24	1.34	1.25	4,090.17
INDONESIA	JAKARTA COMPOSITE	8,227.20	-0.37	16.20	14.94	12.29	1.92	1.68	936.87
JAPAN	NIKKEI 225	48,088.80	-1.01	20.54	22.77	22.61	2.40	2.32	5,351.51
MALAYSIA	KLCI	1,615.19	-0.44	-1.65	14.99	14.10	1.43	1.37	271.81
SINGAPORE	STRAITS TIMES INDEX	4,389.84	-0.84	15.90	14.21	13.54	1.47	1.42	504.37

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,560.00	7.00	1000 IDR/ USD	0.06039	-0.00003
EUR/IDR	19,151.64	-58.68	EUR / USD	1.15650	-0.00050
JPY/IDR	108.70	-0.10	JPY / USD	0.00656	0.00000
SGD/IDR	12,747.29	-21.93	SGD / USD	0.76976	-0.00030
AUD/IDR	10,788.84	-18.42	AUD / USD	0.65150	0.00000
GBP/IDR	22,071.17	-14.84	GBP / USD	1.33280	-0.00050
CNY/IDR	2,322.29	0.23	CNY / USD	0.14023	0.00009
MYR/IDR	3,917.02	-2.80	MYR / USD	0.23654	-0.00028
KRW/IDR	11.62	-0.01	100 KRW / USD	0.07018	0.00001

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	4.25	JIBOR (IDR)	Indonesia	5.16
BI 7-Day Repo Rate (%)	Indonesia	4.75	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.50	D TIBOR (YEN)	Japan	0.61
BOE Rate (%)	England	4.00	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.56

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	September-25	August-25	Tenor	Rate (%)
Inflation YTD %	1.82	1.60	1M	3.84
Inflation YOY %	2.65	2.31	3M	3.93
Inflation MOM %	0.21	-0.08	6M	3.95
Foreign Reserve (USD)	148.74 Bn	150.71 Bn	12M	3.74604
GDP (IDR Bn)	5,947,005.40	5,665,930.20		

BUSINESS ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revised
Monday, October 13, 2025						
10:00	CN	Exports (Oct)	8.40M		4.80M	
10:00	CN	Imports (Oct)	7.50M		1.70M	
10:00	CN	Trade Balance (Oct)	645.47B	710.00B	732.70B	
10:00	CN	Exports (YoY) (Oct)	8.30%	6.00%	4.40%	
10:00	CN	Imports (YoY) (Oct)	7.40%	1.50%	1.30%	
10:00	CN	Trade Balance (US) (Oct)	90.45B	98.50B	102.33B	
17:00	US	IMF Meetings				
21:00	US	CB Employment Trends Index (Sep)			106.41	
21:00	US	Construction Spending (MoM) (Aug)		- 0.10%	- 0.10%	
21:00	US	OPEC Monthly Report				
21:00	US	Wholesale Trade Sales (MoM) (Aug)			1.40%	
Tuesday, October 14, 2025						
15:00	US	IEA Monthly Report				
16:00	CN	M2 Money Stock (YoY) (Sep)		8.50%	8.80%	
16:00	CN	New Loans (Sep)		1,472.0B	590.0B	
16:00	CN	Outstanding Loan Growth (YoY) (Sep)		6.70%	6.80%	
16:00	CN	Chinese Total Social Financing (Sep)		3,320.0B	2,570.0B	
17:00	US	IMF Meetings				
17:00	US	NFIB Small Business Optimism (Sep)			100.8	
19:55	US	Redbook (YoY)			5.80%	
Wednesday, October 15, 2025						
08:30	CN	CPI (MoM) (Sep)		0.20%	0.00%	
08:30	CN	CPI (YoY) (Sep)		- 0.10%	- 0.40%	
08:30	CN	PPI (YoY) (Sep)		- 2.30%	- 2.90%	
14:15	ID	Foreign Direct Investment (YoY) (Q3)			- 7.00%	
17:00	US	IMF Meetings				
18:00	US	MBA 30- Year Mortgage Rate			6.43%	
18:00	US	MBA Mortgage Applications (WoW)			- 4.70%	
18:00	US	MBA Purchase Index			170.6	
18:00	US	Mortgage Market Index			323.1	
18:00	US	Mortgage Refinance Index			1,180.20	
**Western Indonesia Time Source: Bloomberg & Investing.com						

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BRMS IJ	1075	14.36	16.46
CUAN IJ	2770	13.99	14.22
AMRT IJ	2090	7.73	6.19
PGUN IJ	29525	9.96	2.74
JARR IJ	8175	9.73	2.08
GOTO IJ	55	1.85	2.06
MLPT IJ	204075	2.04	1.72
AMMN IJ	7450	0.68	1.59
RISE IJ	4190	9.97	1.44
UNTR IJ	26000	1.56	1.23

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BBRI IJ	3660	-1.88	-11.46
BBCA IJ	7325	-1.01	-7.04
DSSA IJ	104225	-1.77	-6.90
DCII IJ	275500	-1.78	-5.17
PANI IJ	13600	-7.80	-4.59
ASII IJ	5800	-1.69	-4.26
BRPT IJ	4210	-1.64	-4.18
BBNI IJ	3900	-1.76	-2.39
COIN IJ	3430	-4.46	-2.37
BNLI IJ	5375	-4.87	-2.30

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
ASII	98.00	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	31 Oct 2025
TLDN	15.50	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	23 Oct 2025
AUTO	59.00	Cash Dividend	14 Oct 2025	15 Oct 2025	16 Oct 2025	24 Oct 2025
ASGR	30.00	Cash Dividend	15 Oct 2025	16 Oct 2025	17 Oct 2025	24 Oct 2025
CMRY	100.00	Cash Dividend	17 Oct 2025	20 Oct 2025	21 Oct 2025	30 Oct 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
COCO	Rights Issue	1:3	100.00	08 Oct 2025	09 Oct 2025	14-20 Oct 2025
BUVA	Rights Issue	225:44	150.00	27 Oct 2025	28 Oct 2025	31 Oct-06 Nov 2025
IMJS	Rights Issue	115391:40000	TBA	11 Nov 2025	12 Nov 2025	14-20 Nov 2025
BUAH	Stock Split	1:2	--	23 Oct 2025	24 Oct 2025	24 Oct 2025
MMIX	Bonus Stock	1:1	--	23 Oct 2025	24 Oct 2025	10 Nov 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
PSAB	EGM	14 Oct 2025	
GIAA	EGM	15 Oct 2025	
HRME	EGM	15 Oct 2025	
MMIX	EGM	15 Oct 2025	
UNVR	EGM	15 Oct 2025	
BBYB	EGM	16 Oct 2025	
SIPD	EGM	16 Oct 2025	
SDMU	EGM	17 Oct 2025	
URBN	EGM	17 Oct 2025	
ACRO	EGM	20 Oct 2025	
AUTO	EGM	20 Oct 2025	
BNBA	EGM	20 Oct 2025	
BPII	EGM	20 Oct 2025	
PCAR	AGM	20 Oct 2025	
VINS	EGM	20 Oct 2025	
OILS	EGM	21 Oct 2025	
SCPI	EGM	21 Oct 2025	
ENRG	EGM	23 Oct 2025	
HEAL	EGM	23 Oct 2025	
DPNS	EGM	24 Oct 2025	
GMFI	EGM	24 Oct 2025	
CBRE	EGM	27 Oct 2025	
HOPE	EGM	27 Oct 2025	
WIDI	EGM	28 Oct 2025	
AMFG	EGM	29 Oct 2025	
ARII	EGM	29 Oct 2025	
SKYB	EGM	29 Oct 2025	
SMBR	EGM	29 Oct 2025	
TINS	EGM	29 Oct 2025	
BBRI	EGM	30 Oct 2025	
CLEO	EGM	30 Oct 2025	
HITS	EGM	30 Oct 2025	
SPMA	EGM	30 Oct 2025	
SSMS	EGM	30 Oct 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) 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
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Malang

Jl. Pahlawan Trip No. 7
Malang 65112
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Banjarmasin

Jl. Gatot Subroto No. 33
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Pekanbaru

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Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
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Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
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T. (031) 21008080

Padang

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

Yogyakarta

Jl. Magelang 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

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
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Tangerang

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

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Jambi

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