

MARKET COMMENTARY

US equities closed lower on Tuesday (19/5), S&P 500 -0.67%, Nasdaq -0.84%, and DJIA -0.65%, as a surge in US Treasury yields weighed on market sentiment. The 30-year US Treasury yield briefly topped 5.19% for its highest level in nearly 19 years, while the 10-year yield rose 4.4 bps to 4.66%. The recent increase in oil prices has intensified inflation concerns, prompting market expectations that the Federal Reserve may resume rate hikes as early as this year. Meanwhile, the US Dollar Index edged higher by +0.13% to 99.32.

From the commodity market, Brent and WTI futures fell -0.73% and -0.82% respectively after President Donald Trump announced the cancellation of a planned attack on Iran. The decision followed appeals from leaders of Saudi Arabia, the UAE, and Qatar to delay military action, although the US remains prepared to proceed with a large-scale operation if diplomatic negotiations fail.

European markets closed mostly higher, with the Stoxx 600 gaining +0.19% and most sectors ending in positive territory. On the macro front, the UK unemployment rate rose to 5.0% in the three months to March, slightly above the 4.9% consensus estimate.

Asia-Pacific markets were mixed. Japan's Nikkei 225 reversed early gains to close -0.44% lower. South Korea's Kospi extended losses, falling -3.25%. In contrast, Australia's ASX 200 rose +1.17%, China's CSI 300 gained +0.4%, and Hong Kong's Hang Seng Index increased by +0.48%.

The Jakarta Composite Index (JCI) tumbled 228.56 points (-3.46%) to close at 6,370.68, despite net foreign buy (regular + negotiated) of IDR260.1 bn, amid market rumors that the government is considering tighter regulation of strategic commodity exports through a new state-backed entity. Looking ahead, the JCI is likely to remain under pressure amid negative global sentiment.

NEWS HIGHLIGHT

- SOHO – Net profit grew 42.48% yoy in 1Q26
- WINS – To disburse IDR8.8 bn in dividends
- ASLC – Targets double-digit revenue growth in FY26
- TPMA – Revenue declined -0.41% yoy in 1Q26
- DOID - Plans USD6 mn share buyback
- GEMS - To distribute USD 80mn in final dividend
- GOTO – Cuts GoRide commission to 8%
- TRJA – To add new passenger transportation business lines
- SRTG – To disburse a IDR103.3 per share final dividend
- INDY – Issued USD100 mn senior notes
- TPIA – Advances USD80 mn Ethylene expansion in Singapore

JAKARTA COMPOSITE INDEX CHART



Support Level	6251/6131/5939
Resistance Level	6563/6755/6875
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,370.68
% Chg 1D	-3.46
% Chg YTD	-26.32
Val (IDR Bn)	25,785.13
Vol (Mn shares)	43,306.84
Foreign Net Buy (IDR bn)	261.23
Mkt. Cap (IDR tn)	10,937.01

Global Indices	Last	Chg	%Chg
Dow Jones Indus	49,363.88	-322.24	-0.65
Nasdaq Composite	25,870.71	-220.02	-0.84
FTSE 100	10,330.55	6.80	0.07
Shanghai SE	4,169.54	38.01	0.92
Hang Seng	25,797.85	122.67	0.48
Nikkei 225	60,815.95	-593.34	-0.97

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	104.15	-4.51	-4.15
Natural Gas (USD/mmbtu)	3.11	0.09	2.98
Coal NEWC (USD/MT)	132.40	-0.10	-0.08
CPO (MYR/MT)	4,493.50	83.00	1.88
Nickel LME (USD/MT)	18,806.00	239.00	1.29
Tin LME (USD/MT)	51,613.00	-950.00	-1.81
Gold (USD/ounce)	4,482.61	-84.06	-1.84

Currency	Last	Chg	%Chg
USD/IDR	17,705.00	49.00	0.28
DX Index	99.33	0.13	0.14
EUR/USD	0.86	0.00	-0.05
JPY/USD	159.05	-0.02	-0.01
AUD/USD	1.41	0.00	-0.01
CNY/USD	6.81	0.01	0.20

JCI Leading Movers	Last	%Chg	Indx pts
SRAJ IJ	13,850	9.06	5.33
AMRT IJ	1,445	2.12	1.16
BRIS IJ	1,770	4.12	0.67
MSIN IJ	645	2.38	0.57
FILM IJ	2,240	3.23	0.42

JCI Lagging Movers	Last	%Chg	Indx pts
BBCA IJ	5,950	-2.86	-16.47
DSSA IJ	750	-14.77	-11.52
MORA IJ	5,950	-9.51	-11.26
TPIA IJ	3,120	-14.75	-11.22
BRPT IJ	1,915	-7.49	-8.76

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

SOHO – Net profit grew 42.48% yoy in 1Q26

Soho Global (SOHO) net profit grew 42.48% yoy in 1Q26, which made its earnings per share (EPS) to be at IDR15/share. SOHO's revenue reached IDR2.63 tn in 1Q26 or a slight decline from IDR2.67 tn in 1Q25. While, SOHO's gross and operating profit reached IDR532.29 bn and IDR236.45 bn, respectively in 1Q26, primarily driven by a lower cost of goods sold. (Source : Emiten News)

WINS – To disburse IDR8.8 bn in dividends

Wintermar Offshore Marine (WINS) approved cash dividend distribution of IDR8.8 bn, equivalent to IDR2/share, from FY25 earnings during its Annual General Meeting (AGM) held on 13 May '26. The dividend represents 2.62% payout ratio of FY25 attributable net profit amounting to IDR336.2 bn. The company scheduled cum dividend in regular and negotiated market on 25 May '26, while dividend payment is set on 18 Jun '26. (Source : Emiten News)

ASLC – Targets double-digit revenue growth in FY26

Autopedia Sukses Lestari (ASLC) targets double-digit revenue growth in FY26, despite with a challenging macroeconomic backdrop. ASLC reported a solid 1Q26 performance with revenue and net profit reaching IDR283.6 bn (+27.5% yoy) and IDR7.4 bn, respectively. Caroline.id sales grew 51.0% yoy in 1Q26 and it remained as the main revenue contributor for the company, accounting for 82.7% of 1Q26, vs 72.8% revenue contribution in FY25. To support expansion, ASLC plans to open 2–3 new branches and allocated FY26 capex of IDR15.0 bn–IDR20.0 bn for Caroline.id network expansion and relocation of underperforming branches. Investment per branch is estimated at IDR1.0 bn–IDR2.0 bn for small-to-medium scale outlets and up to IDR5.0 bn for large-scale branches. Management remains optimistic on used-car demand resilience amid weaker purchasing power, as consumers shift toward more affordable vehicle options. (Source : Bisnis Indonesia)

TPMA – Revenue declined -0.41% yoy in 1Q26

Trans Power Marine (TPMA) reported that coal segments remains as its main revenue contributor, accounting for approximately 80–90% of total revenue. Due to delays in the approval of RKAB (Work Plan and Budget), TPMA recorded revenue of USD26.37 mn (-0.41% yoy) and net profit of USD776k in 1Q26. However, TPMA remains optimistic about improving performance going forward, as RKAB approval is nearing completion and both domestic and export coal demand remain solid. Note that, TPMA plans to distribute dividends amounting to IDR146.85 bn, or IDR42 per share. (Source : Kontan)

DOID - Plans USD6 mn share buyback

BUMA Internasional Grup (DOID) plans to conduct a share buyback valued at up to USD6 mn equivalent to approximately IDR104.2 bn, using internal funding sources. The company stated that the repurchased shares will not exceed 10% of its issued and fully paid-up capital. The company will seek shareholder approval for the proposed buyback during an Extraordinary General Meeting of Shareholders (EGMS) scheduled for 24 Jun '26. (Source : Kontan)

GEMS - To distribute USD 80mn in final dividend

The AGMS of Golden Energy Mines (GEMS) agreed to distribute a final dividend of USD80 mn for FY25, equivalent to IDR1.39 tn or IDR237.95/share. This will bring the company's total FY25 dividend of USD180 mn, of which USD100 mn was already paid as an interim dividend in June '25. Note that in FY25, GEMS booked revenue of USD2.41 bn (-10.44% YoY) with net profit of USD268.2 mn (-43.39% YoY). (Source : Bisnis Indonesia)

GOTO – Cuts GoRide commission to 8%

GoTo Gojek Tokopedia (GOTO) lowered GoRide commission fees from 20% to 8%, allowing drivers to retain a larger portion of trip revenues. To offset the impact on profitability, the company plans to improve operational efficiency, discontinue the GoRide Hemat program, and strengthen monetization across its ecosystem. Despite potential pressure on margins, GOTO expects the move to support driver welfare and long-term platform sustainability. (Source : Stock Watch)

TRJA – To add new passenger transportation business lines

Transkon Jaya (TRJA) plans to expand its business by adding new passenger transportation and rental services to capture the growing demand in East Kalimantan, particularly driven by the new capital city (IKN) development. Moving forward, the company expects to procure 665 new vehicles over the next five years with an estimated total investment of IDR108.9 bn, which will be entirely funded by its internal cash. Note that, the company will seek shareholder approval for this business expansion during the Extraordinary General Meeting of Shareholders (RUPSLB) scheduled on May 20, 2026. (Source : Kontan)

SRTG – To disburse a IDR103.3 per share final dividend

Saratoga Investama Sedaya (SRTG) plans to disburse a IDR103.3 per share dividends, amounting to a total of IDR1.4 tn, from its FY25 net profit. Moreover, the company will allocate 6.8 mn treasury shares to its Board of Directors and employees in 2026 as part of the Long Term Incentive Program (LTIP). Note that, SRTG's net profit reached IDR7.31 tn in FY25, and the shareholders have also agreed to provide a IDR17 bn remuneration for the Board of Commissioners for FY26. (Source : Emiten News)

INDY – Issued USD100 mn senior notes

Indika Energy (INDY) has announced the issuance of USD100 mn in senior notes with fixed interest rate of 8.75% per annum, maturing in 2029. The notes are unconditionally and irrevocably guaranteed by key subsidiaries, including Indika Inti Corpindo and the Tripatra group, and are further backed by share pledges. INDY management stated that the entire proceeds will be used exclusively for capital expenditure (Capex) to develop its gold mining project in South Sulawesi, managed by its wholly owned subsidiary, Masmindo Dwi Area. This strategic funding supports INDY's broader transition from coal dependence toward a more diversified business portfolio. (Source : Investor Daily)

TPIA – Advances USD80 mn Ethylene expansion in Singapore

Aster Chemicals & Energy, a joint venture between Chandra Asri Pacific (TPIA) and Glencore, has reached the Final Investment Decision (FID) for an USD80 mn project to expand ethylene (C2) export capacity at the Bukom Ethylene Cracker Complex in Singapore. Engineering, procurement, and construction (EPC) contracts have been awarded to Toyo Engineering Corporation and UTOC Engineering Pte Ltd. Targeted for completion in 2027, the upgrade will double Bukom's ethylene export capacity and strengthen operational integration with TPIA's primary cracker facility in Cilegon, Banten, enhancing the end-to-end C2 derivative value chain across both locations. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	104.15	-4.51
Natural Gas (US\$)/mmBtu	3.11	0.09
Gold (US\$)/Ounce	4,482.61	-84.06
Nickel (US\$)/MT	18,806.00	239.00
Tin (US\$)/MT	51,613.00	-950.00
Coal (NEWC) (US\$)/MT*	132.40	-0.10
Coal (RB) (US\$)/MT*	118.75	1.00
CPO (ROTH) (US\$)/MT	1,415.00	10.00
CPO (MYR)/MT	4,493.50	83.00
Rubber (MYR/Kg)	1,302.50	-8.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	17.26	3,055.88	122.16

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2026E	2027F	2026E	2027F	
USA	DOW JONES INDUS.	49,363.88	-0.65	2.71	21.25	18.95	5.44	4.81	23,620.66
USA	NASDAQ COMPOSITE	25,870.71	-0.84	11.31	31.45	21.37	6.79	4.52	45,173.23
ENGLAND	FTSE 100 INDEX	10,330.55	0.07	4.02	13.00	12.21	2.17	2.01	2,275.67
CHINA	SHANGHAI SE A SH	4,372.28	0.92	5.07	14.64	13.14	1.44	1.34	9,737.96
CHINA	SHENZHEN SE A SH	3,010.99	0.51	13.70	24.65	19.64	2.87	2.60	7,337.38
HONG KONG	HANG SENG INDEX	25,797.85	0.48	0.65	11.57	10.27	1.20	1.15	3,889.78
INDONESIA	JAKARTA COMPOSITE	6,370.68	-3.46	-26.32	10.22	8.92	1.39	1.27	617.74
JAPAN	NIKKEI 225	60,550.59	-0.44	20.28	21.43	21.84	2.66	2.51	6,232.43
MALAYSIA	KLCI	1,727.27	-0.03	2.81	14.98	14.18	1.52	1.46	310.51
SINGAPORE	STRAITS TIMES INDEX	5,072.34	1.51	9.17	15.95	14.48	1.63	1.56	589.66

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,705.00	49.00	
EUR/IDR	20,555.51	-39.01	
JPY/IDR	111.32	0.06	
SGD/IDR	13,813.68	-17.43	
AUD/IDR	12,584.71	-18.07	
GBP/IDR	23,724.70	10.84	
CNY/IDR	2,598.48	-3.78	
MYR/IDR	4,452.41	-0.13	
KRW/IDR	11.72	-0.03	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05648	-0.00016
EUR / USD	1.16100	0.00050
JPY / USD	0.00629	0.00000
SGD / USD	0.78021	0.00037
AUD / USD	0.71080	0.00010
GBP / USD	1.34000	0.00050
CNY / USD	0.14677	-0.00029
MYR / USD	0.25148	-0.00013
100 KRW / USD	0.06617	-0.00077

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.75
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	4.60
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.91
JBA TIBOR (YEN)	Japan	0.91
SHIBOR (RENMINBI)	China	1.39

INDONESIAN ECONOMIC INDICATORS		
Description	April-26	March-26
Inflation YTD %	1.06	0.94
Inflation YOY %	2.42	3.48
Inflation MOM %	0.13	0.41
Foreign Reserve (USD)	146.20 Bn	148.15 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.64
3M	3.85
6M	3.82
12M	3.68

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, May 19, 2026						
03:00	US	US Foreign Buying, T-bonds (Mar)	13.5B		2.60B	
19:15	US	ADP Employment Change Weekly	42.25K		33.00K	
19:55	US	Redbook (YoY)	8.10%		9.60%	
21:00	US	Pending Home Sales (MoM) (Apr)	1.40%	1.00%	1.70%	
21:00	US	Pending Home Sales Index (Apr)	74.8		73.8	
Wednesday, May 20, 2026						
03:30	US	API Weekly Crude Oil Stock	-9.100M	-3.400M	-2.188M	
08:00	CN	China Loan Prime Rate 5Y (May)		3.50%	3.50%	
08:15	CN	PBoC Loan Prime Rate		3.00%	3.00%	
14:30	ID	Interest Rate Decision			4.75%	
14:30	ID	Deposit Facility Rate (May)			3.75%	
14:30	ID	Lending Facility Rate (May)			5.50%	
14:30	ID	Loans (YoY) (Apr)			9.49%	
18:00	US	MBA 30- Year Mortgage Rate			6.46%	
18:00	US	MBA Mortgage Applications (WoW)			1.70%	
18:00	US	MBA Purchase Index			177.7	
18:00	US	Mortgage Market Index			290.1	
18:00	US	Mortgage Refinance Index			921.1	
21:30	US	Crude Oil Inventories			-4.306M	
Thursday, May 21, 2026						
01:00	US	FOMC Meeting Minutes				
19:30	US	Philadelphia Fed Manufacturing Index (May)		17.9	26.7	
19:30	US	Initial Jobless Claims		210K	211K	
19:30	US	Philly Fed Employment (May)			-5.1	
19:30	US	Building Permits (Apr)		1.380M	1.363M	
19:30	US	Housing Starts (Apr)		1.420M	1.502M	
19:30	US	Housing Starts (MoM) (Apr)			10.80%	
19:30	US	Continuing Jobless Claims			1,782K	
19:30	US	Philly Fed Business Conditions (May)			40.8	
19:30	US	Philly Fed New Orders (May)			33	
19:30	US	Philly Fed Prices Paid (May)			59.3	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
SRAJ IJ	13850	9.06	5.33
AMRT IJ	1445	2.12	1.16
BRIS IJ	1770	4.12	0.67
MSIN IJ	645	2.38	0.57
FILM IJ	2240	3.23	0.42
RISE IJ	1500	4.53	0.41
BBNI IJ	3810	0.26	0.33
RMKE IJ	3300	2.48	0.32
BDMN IJ	4410	3.76	0.26
MYOR IJ	1815	1.97	0.26

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BBCA IJ	5950	-2.86	-16.47
DSSA IJ	750	-14.77	-11.52
MORA IJ	5950	-9.51	-11.26
TPIA IJ	3120	-14.75	-11.22
BRPT IJ	1915	-7.49	-8.76
AMMN IJ	3170	-8.12	-8.55
EMAS IJ	7125	-9.81	-8.03
BRMS IJ	670	-6.94	-7.54
BYAN IJ	11450	-3.78	-7.19
SMMA IJ	16775	-5.63	-6.97

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
ARCI	20.69	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	09 Jun 2026
BAYU	100.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
KUAS	1.50	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
LTLS	31.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	29 May 2026
MARK	90.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
RATU	45.00	Cash Dividend	19 May 2026	20 May 2026	21 May 2026	10 Jun 2026
PANR	30.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
PBID	53.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	04 Jun 2026
PDES	1.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
POWR	49.53	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	05 Jun 2026
PSSI	5.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
SMGR	28.33	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
WEHA	6.00	Cash Dividend	20 May 2026	21 May 2026	22 May 2026	11 Jun 2026
MCOL	200.00	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	08 Jun 2026
OBAT	37.74	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	12 Jun 2026
RALS	50.00	Cash Dividend	21 May 2026	22 May 2026	25 May 2026	12 Jun 2026
CHEM	0.33	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
CITA	351.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	12 Jun 2026
MDLA	12.60	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	17 Jun 2026
PLIN	79.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	04 Jun 2026
TGKA	285.00	Cash Dividend	22 May 2026	25 May 2026	26 May 2026	05 Jun 2026
GGRP	28.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026
HYGN	3.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026
NTBK	0.05	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	08 Jun 2026
TPIA	6.07	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	17 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
WINS	Bonus Stock	65:1	--	25 May 2026	26 May 2026	18 Jun 2026
MPPA	Rights Issue	114:211	50.00	13 Jun 2026	14 Jun 2026	19-25 Jun 2026
RMKO	Rights Issue	175:64	350.00	15 Jun 2026	17 Jun 2026	22-26 Jun 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AGRO	AGM	20 May 2026	
AHAP	AGM	20 May 2026	
ASRM	AGM	20 May 2026	
BBSI	AGM	20 May 2026	
BFIN	AGM & EGM	20 May 2026	
BMAS	AGM	20 May 2026	
CPIN	AGM	20 May 2026	
CSRA	AGM & EGM	20 May 2026	
DNAR	AGM & EGM	20 May 2026	
EPMT	AGM & EGM	20 May 2026	
EXCL	AGM	20 May 2026	
GEMA	AGM & EGM	20 May 2026	
IBST	AGM	20 May 2026	
INDY	AGM	20 May 2026	
JATI	AGM	20 May 2026	
JSMR	AGM	20 May 2026	
KAQI	AGM & EGM	20 May 2026	
LFLO	AGM	20 May 2026	
MASB	AGM	20 May 2026	
MBAP	AGM	20 May 2026	
MTPS	EGM	20 May 2026	

Market Data

20 May 2026

NELY	AGM & EGM	20 May 2026
RGAS	AGM	20 May 2026

Our Analysts

Fikri C Permana

Head of Equity Research

Strategy and Economics

fikri.permana

@kbvalbury.com

Akhmad Nurcahyadi

Senior Equity Analyst

Banks, Consumer, Cigarettes, Auto

akhmad.nurcahyadi

@kbvalbury.com

Andre Suntono

Senior Equity Analyst

Retail, Poultry, Healthcare

andre.suntono

@kbvalbury.com

Steven Gunawan

Senior Equity Analyst

Telco, Tower, Property

steven.gunawan

@kbvalbury.com

Ashalia Fitri Yuliana

Equity Analyst

Metal Mining, Heavy Equipment,

Cement, Media & Tech, Chemicals

ashalia.yuliana

@kbvalbury.com

Adolf R B Setiadi

Equity Analyst

Coal, Renewables Energy,

Plantation, Pulp & Paper

adolf.setiadi

@kbvalbury.com

Michael Handisurya

Technical Analyst

michael.handisurya

@kbvalbury.com

Khairunnisa Nadhifah

Associate Economist

khairunnisa.syahfiraputri

@kbvalbury.com

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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. (021) 25098300

F. (021) 25098400

Branch Office

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

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 3338080

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

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

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

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

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

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Semarang
Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

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

Jambi
Jl. Orang Kayo Hitam
No. 48 B
Jambi Timur 36123
T. (0741) 3068533