

MARKET COMMENTARY

The Dow climbed nearly 300 points to a record close Friday, and the S&P 500 posted an eighth-straight week of gains. The VIX dropped 0.36% to 16.70, signaling a softer volatility outlook from investors.

European benchmarks indices closed in green despite a mixed data metrics. The UK stumbled with a 1.3% MoM drop in April retail sales. Conversely, Germany's June GfK Consumer Confidence ticked up to -29.8 (from -33.1) on brighter income expectations, and France's Manufacturing Climate Index hit a four-month high at 102.

On commodity market front, Oil prices posted a weekly loss as diplomatic progress between the U.S. and Iran eased supply anxiety, while safe-haven gold logged its second straight weekly loss, pressured by rate-hike bets and a stronger greenback. The Greenback hovered near a six-week high, propped up by lingering geopolitical jitters.

Meanwhile, regional indices tracked higher as markets reacted favorably to U.S.-Iran peace talks. On domestic market, The Jakarta Composite Index closed +1.10% (+67.10 pts) to finish at 6,162.05. Hot on the heels of the previous MSCI reshuffle, FTSE Russell's May 2026 review deleted DSSA (Large Cap) and dropped DAAZ, HILL, and MLIA from the Micro-Cap tier. We expect the JCI could closed higher in today's session, riding the wave of Wall Street's record-breaking Friday and S&P 500 marks eighth straight week of gains. On the flip side, a continuing pro and cons view on natural resource export policy under PT Danantara Sumber Daya Indonesia (DSI) could remain become the market headwind. Key domestic data to watch this week include upcoming inflation data, auto sales, trade balance, and consumer confidence reports.

NEWS HIGHLIGHT

- BBRI - Has disbursed KUR IDR65.95 tn by April 2026'
- ASGR – Net profit grew 86.23% yoy in 1Q26
- GMFI – Targets FY26 revenue to reach USD542.8 mn
- DSSA – Removed from FTSE Large Cap index, effective 22 Jun '26
- SMAR – To disburse a IDR270 per share dividend
- SMBR – To disburse a IDR3.46 per share dividend
- SMCB – Targeting 1 mn tons of exports to the US
- STAA - To Disburse IDR817.6 bn Dividend
- LFLO - To Disburse IDR6 bn Dividend
- KIJA - Secures IDR1.2tn loan to support Kendal Industrial Park expansion
- AADI - To distribute USD450 mn in dividends

JAKARTA COMPOSITE INDEX CHART



Support Level	6029/5895/5824
Resistance Level	6234/6305/6439
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,162.05
% Chg 1D	1.10
% Chg YTD	-28.74
Val (IDR Bn)	21,547.04
Vol (Mn shares)	37,889.87
Foreign Net Buy (IDR bn)	-309.53
Mkt. Cap (IDR tn)	10,473.07

Global Indices	Last	Chg	%Chg
Dow Jones Indus	50,579.70	294.04	0.58
Nasdaq Composite	26,343.97	50.87	0.19
FTSE 100	10,466.26	22.79	0.22
Shanghai SE	4,112.90	35.62	0.87
Hang Seng	25,606.03	219.51	0.86
Nikkei 225	61,684.14	1,879.73	3.14

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	96.35	-1.91	-1.94
Natural Gas (USD/mmbtu)	3.02	0.01	0.47
Coal NEWC (USD/MT)	132.05	0.00	0.00
CPO (MYR/MT)	4,454.50	-108.50	-2.38
Nickel LME (USD/MT)	18,913.00	186.00	0.99
Tin LME (USD/MT)	54,174.00	926.00	1.74
Gold (USD/ounce)	4,543.06	-1.13	-0.02

Currency	Last	Chg	%Chg
USD/IDR	17,709.00	55.00	0.31
DXI Index	99.24	-0.02	-0.02
EUR/USD	0.86	0.00	0.13
JPY/USD	159.18	0.20	0.13
AUD/USD	1.40	0.00	0.32
CNY/USD	6.80	-0.01	-0.07

JCI Leading Movers	Last	%Chg	Indx pts
MDKA IJ	2,720	24.77	14.24
EMAS IJ	7,300	19.67	12.44
BRMS IJ	630	11.50	9.80
BUMI IJ	185	12.80	7.26
ENRG IJ	1,490	22.13	7.05

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	2,920	-2.67	-8.39
ASII IJ	5,400	-3.57	-8.02
BYAN IJ	10,000	-4.53	-7.59
DSSA IJ	545	-10.66	-5.76
TPIA IJ	2,000	-11.89	-5.61

Research Department - email : research@kbvalbury.com

** Source: Bloomberg

BBRI - Has disbursed KUR IDR65.95 tn by April 2026

As a bank with a primary focus on empowering micro, small, and medium enterprises (MSMEs), PT Bank Rakyat Indonesia (BRI) continues to strengthen the distribution of productive financing thru the People's Business Credit (KUR) program. As of April 2026, BRI has disbursed KUR amounting to IDR65.95 tn to approximately 1.3 million debtors across Indonesia. The majority of the disbursement was directed toward the production sector, accounting for 66.47%, including the agriculture, fisheries, and processing industry sectors.

On the other hand, the Government continues to strengthen financial support for MSME actors, particularly in the creative economy sector. One of them is thru the Mass KUR Agreement for 1,000 Creative Economy MSMEs and the Bali Province 2026 Outstanding Entrepreneurial Fair held at the Auditorium Widya Sabha, Udayana University, Jimbaran, Bali. This program is part of a cross-ministerial, regional government, higher education, and banking industry synergy to expand financing access while strengthening the capacity of national MSMEs. BRI also took part as the largest distributor of KUR in Indonesia. Coordinating Minister for Community Empowerment Muhaimin Iskandar said that MSMEs still serve as the backbone of the national economy amid the current global economic challenges. (Source: Kontan).

ASGR – Net profit grew 86.23% yoy in 1Q26

Astra Graphia (ASGR) recorded an 86.23% YoY net profit growth to IDR69.48 bn in 1Q26 as its revenue reached IDR759.82 bn (+5.34% YoY). Moving forward, the company continues to see growth opportunities amidst the hybrid working trend by expanding its digital solutions and information technology (IT) services. To maintain its competitiveness, ASGR will focus on its Smart Office Solution and target high-potential business-to-business (B2B) segments such as financial services, graphic art, and manufacturing. (Source: Kontan)

GMFI – Targets FY26 revenue to reach USD542.8 mn

Garuda Maintenance Facility Aero Asia (GMFI) targets FY26 revenue of USD542.8 mn and net profit of USD35.1 mn, up from FY25 revenue of USD491.9 mn and net profit of USD33.9 mn. Growth will be supported by maintenance, repair, and overhaul (MRO) business expansion and increasing contribution from the defense sector, where GMFI is collaborating with Dassault Aviation under the Rafale offset program (IDKLO). On the commercial side, GMFI retained key clients including Korean Air, Vietjet Air, and Cebu Pacific, while adding new clients One Air, Air Swift, and Texel Air. The non-commercial segment — covering defense, industrial solutions, and power services — posted revenue of USD36.7 mn in FY25 (+59.9% YoY), emerging as a key new growth driver. GMFI is also expanding operational capacity through hanggar door construction at Hanggar 1 and development of Kertajati Aerospace Park together with West Java International Airport (BIJB). (Source: Kontan)

DSSA – Removed from FTSE Large Cap index, effective 22 Jun '26

Dian Swastatika Sentosa (DSSA) has been removed from the FTSE Large Cap index following FTSE Russell's May '26 quarterly review, effective 22 Jun '26 upon rebalancing on 19 Jun '26. The removal was triggered by DSSA's classification under high shareholding concentration (HSC), indicating insufficient free float in public hands. In the same review, DAAZ was removed from the FTSE Micro Cap index for failing to meet minimum free float requirements, while HILL and MLIA were excluded due to their placement on the Indonesia Stock Exchange's special monitoring list for abnormal trading activity. (Source: Kontan)

SMAR – To disburse a IDR270 per share dividend

Sinar Mas Agro (SMAR) plans to disburse a IDR270 per share cash dividend, amounting to a total of IDR775.49 bn, which represents a 30.05% payout ratio from its FY25 net profit. The dividend payment is scheduled for June 18, 2026, with the cum-dividend date in the regular and negotiation markets set for June 4, 2026. Note that, the company recorded a net profit of IDR2.58 tn in FY25, and the remaining IDR1.81 tn will be allocated as retained earnings. (Source: EmitenNews)

SMBR – To disburse a IDR3.46 per share dividend

Semen Baturaja (SMBR) plans to disburse a IDR3.46 per share cash dividend, amounting to a total of IDR34.38 bn, which represents a 20% payout ratio from its FY25 net profit. The dividend payment is scheduled for June 17, 2026, with the cum-dividend date in the regular and negotiation markets set for May 26, 2026. Note that, the company recorded a net profit of IDR171.92 bn in FY25, and the remaining IDR137.53 bn will be allocated as retained earnings to strengthen its capital structure and support business expansion. (Source: EmitenNews)

SMCB – Targeting 1 mn tons of exports to the US

Solusi Bangun Indonesia (SMCB) has collaborated with its parent company, SMGR, and Taiheiyo Cement Corporation to complete a jetty and Type V cement production facility in Tuban. The facility is intended to support cement exports to the United States. This year, SMCB is targeting cement exports of 450,000 tons to the US in 2026. Gradually, SMCB plans to export 1 mn tons of cement per year to the US and expand its export markets to other countries. Note that, SMCB recorded revenue of IDR2.56 tn (+3.6% yoy) and net profit of IDR101 bn (+110.4% yoy) in 1Q26. This performance improvement was supported by growth in cement and clinker sales, which reached 2.92 mn tons (+1.4% yoy). This year, SMCB is targeting a profit margin in the range of 6–7% in 2026. (Source : Kontan)

STAA - To Disburse IDR817.6 bn Dividend

Sumber Tani Agung Resources (STAA) approved a cash dividend distribution of IDR817.6 bn, equivalent to IDR75 per share, during its Annual General Meeting of Shareholders (AGMS). The dividend represents approximately 51.1% of the company's FY2025 net profit of IDR1.6 tn. The cum dividend date in the regular and negotiated market is scheduled for 2 Jun '26, while dividend payment will be made on 11 Jun '26. (Source: EmitenNews)

LFLO - To Disburse IDR6 bn Dividend

Imago Mulia Persada (LFLO) approved a cash dividend distribution of IDR6 bn, equivalent to IDR4.59 per share, during its Annual General Meeting of Shareholders (AGMS). The dividend represents approximately 29.6% of the company's FY2025 net profit. The cum dividend date in the regular and negotiated market is scheduled for 2 Jun '26, while dividend payment is set for 19 Jun '26. (Source: EmitenNews)

KIJA - Secures IDR1.2tn loan to support Kendal Industrial Park expansion

Kawasan Industri Kendal (KIK), a subsidiary of Jababeka (KIJA), has secured a long-term non-revolving term loan facility of up to IDR1.2 tn from Bank Rakyat Indonesia (BRI) to support the expansion of Kendal Industrial Park. The loan agreement, signed on 21 May '26, carries a tenor of up to 10 years with a 24-month availability period, and the funds will be used for general corporate purposes related to Kendal Industrial Park, including land development and industrial infrastructure. As collateral, KIK will pledge certain land assets, fixed assets, and receivables tied to the park's development, while Jababeka's management emphasizes that this long-term funding complements KIK's already strong cash position, enhances overall financial flexibility, and will help accelerate expansion of the Kendal Industrial Park ecosystem and its development pipeline. (Source: Kontan)

AADI - To distribute USD450 mn in dividends

Adaro Andalan Indonesia (AADI) will distribute total dividends of USD 450 mn for FY25, equal to 59% of its net profit, as approved in the company's AGMS held on 22 May '26. This implies a final dividend of about USD0.026 per share or roughly IDR453 per share, which translates into an estimated final dividend yield of around 5.5% based on the current share price. The USD450 mn figure includes an interim dividend of USD250 mn (around IDR4.18 tn, or IDR538 per share) that was already paid on 27 Nov '25, meaning AADI still has around USD200 mn (~IDR3.5 tn) left to distribute. Note that in FY25, AADI booked revenue of USD4.91 bn, with net profit of USD760 mn (-36% YoY). (Source: Bisnis)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	96.35	-1.91
Natural Gas (US\$)/mmBtu	3.02	0.01
Gold (US\$)/Ounce	4,543.06	-1.13
Nickel (US\$)/MT	18,913.00	186.00
Tin (US\$)/MT	54,174.00	926.00
Coal (NEWC) (US\$)/MT*	132.05	0.00
Coal (RB) (US\$)/MT*	118.75	-0.25
CPO (ROTH) (US\$)/MT	1,415.00	0.00
CPO (MYR)/MT	4,454.50	-108.50
Rubber (MYR/Kg)	1,285.00	-4.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.35	2,895.42	-193.03

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.	50,579.70	0.58	5.24	21.74	19.39	5.58	4.93	23,774.08
USA	NASDAQ COMPOSITE	26,343.97	0.19	13.35	28.25	20.50	6.94	4.63	46,105.51
ENGLAND	FTSE 100 INDEX	10,466.26	0.22	5.39	13.18	12.37	2.20	2.04	2,307.40
CHINA	SHANGHAI SE A SH	4,312.98	0.87	3.64	14.46	12.97	1.42	1.33	9,630.70
CHINA	SHENZHEN SE A SH	2,995.91	2.23	13.13	24.66	19.65	2.87	2.60	7,316.97
HONG KONG	HANG SENG INDEX	25,606.03	0.86	-0.10	11.48	10.20	1.20	1.15	3,846.62
INDONESIA	JAKARTA COMPOSITE	6,162.05	1.10	-28.74	9.95	8.69	1.35	1.23	591.40
JAPAN	NIKKEI 225	63,339.07	2.68	25.82	22.44	22.18	2.79	2.63	6,340.42
MALAYSIA	KLCI	1,712.67	0.25	1.94	14.86	14.03	1.50	1.44	308.52
SINGAPORE	STRAITS TIMES INDEX	5,068.15	0.44	9.08	15.80	14.53	1.63	1.56	587.82

FOREIGN EXCHANGE			
Description	Rate (IDR)	Change	
USD/IDR	17,709.00	55.00	
EUR/IDR	20,547.75	-6.96	
JPY/IDR	111.25	-0.11	
SGD/IDR	13,836.24	1.28	
AUD/IDR	12,621.20	-16.86	
GBP/IDR	23,788.50	2.87	
CNY/IDR	2,605.68	-0.62	
MYR/IDR	4,462.05	2.09	
KRW/IDR	11.67	-0.04	

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05647	-0.00018
EUR / USD	1.16030	-0.00160
JPY / USD	0.00628	-0.00001
SGD / USD	0.78131	-0.00116
AUD / USD	0.71270	-0.00230
GBP / USD	1.34330	0.00020
CNY / USD	0.14714	0.00011
MYR / USD	0.25197	-0.00058
100 KRW / USD	0.06590	-0.00040

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.25
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	5.21
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.92
JBA TIBOR (YEN)	Japan	0.92
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	3.68	
3M	3.85	
6M	3.89	
12M	3.73	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, May 22, 2026						
10:00	ID	Current Account % of GDP (Q1)	- 1.09%		- 0.70%	
10:00	ID	Balance of Payments (EUR) (Q1)	- 9.1B		6.1B	
10:00	ID	M2 Money Supply (YoY) (Apr)	9.20%		9.70%	
21:00	US	US Leading Index (MoM) (Apr)	0.10%	- 0.10%	- 0.60%	
21:00	US	Michigan 1- Year Inflation Expectations (May)	4.80%	4.50%	4.70%	
21:00	US	Michigan Consumer Expectations (May)	44.1	48.5	48.1	
21:00	US	Michigan Consumer Sentiment (May)	44.8	48.2	49.8	
21:00	US	Michigan 5- Year Inflation Expectations (May)	3.90%	3.40%	3.50%	
21:00	US	Michigan Current Conditions (May)	45.8	47.8	52.5	
Monday, May 25, 2026						
18:00	CN	FDI (Apr)			- 7.30%	
Tuesday, May 26, 2026						
19:30	US	Chicago Fed National Activity (Apr)			- 0.2	
20:00	US	S&P/CSHPI Composite - 20 n.s.a. (MoM) (Mar)			0.40%	
20:00	US	S&P/CSHPI Composite - 20 n.s.a. (YoY) (Mar)			0.90%	
20:00	US	House Price Index (YoY) (Mar)			1.70%	
20:00	US	House Price Index (Mar)			441.4	
20:00	US	S&P/CSHPI Composite - 20 s.a. (MoM) (Mar)			- 0.10%	
20:00	US	House Price Index (MoM) (Mar)			0.00%	
21:00	US	CB Consumer Confidence (May)			92.8	
21:30	US	Dallas Fed Mfg Business Index (May)			- 2.3	
Wednesday, May 27, 2026						
00:00	US	M2 Money Supply (MoM) (Apr)			22.69T	
08:30	CN	Chinese Industrial profit YTD (Apr)			15.50%	
15:00	US	Fed Logan Speaks				
18:00	US	MBA 30- Year Mortgage Rate			6.56%	
18:00	US	MBA Mortgage Applications (WoW)			- 2.30%	
18:00	US	MBA Purchase Index			170.4	
18:00	US	Mortgage Market Index			283.5	
18:00	US	Mortgage Refinance Index			920.2	
19:15	US	ADP Employment Change Weekly			42.25K	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt	
MDKA	IJ	2720	24.77	14.24	TLKM	IJ	2920	-2.67	-8.39
EMAS	IJ	7300	19.67	12.44	ASII	IJ	5400	-3.57	-8.02
BRMS	IJ	630	11.50	9.80	BYAN	IJ	10000	-4.53	-7.59
BUMI	IJ	185	12.80	7.26	DSSA	IJ	545	-10.66	-5.76
ENRG	IJ	1490	22.13	7.05	TPIA	IJ	2000	-11.89	-5.61
VKTR	IJ	745	13.74	4.95	BBCA	IJ	5900	-0.84	-4.71
BBRI	IJ	3050	0.99	4.73	BREN	IJ	2450	-4.67	-4.45
INCO	IJ	5550	18.84	4.26	AMMN	IJ	2900	-4.61	-4.28
BRPT	IJ	1605	4.90	4.24	BMRI	IJ	4120	-1.20	-3.93
MORA	IJ	6700	3.08	3.61	APIC	IJ	1345	-14.33	-3.74

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
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
WINS	2.00	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	18 Jun 2026
WTON	0.46	Cash Dividend	25 May 2026	26 May 2026	29 May 2026	12 Jun 2026
BBLD	2.50	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	18 Jun 2026
HMSP	56.30	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	19 Jun 2026
IFSH	26.00	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	17 Jun 2026
IRSX	0.17	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	10 Jun 2026
SKRN	18.00	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	05 Jun 2026
SMBR	3.46	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	17 Jun 2026
SRTG	103.30	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	12 Jun 2026
UNIC	1447.00	Cash Dividend	28 May 2026	29 May 2026	02 Jun 2026	09 Jun 2026
ASLC	1.00	Cash Dividend	01 Jun 2026	02 Jun 2026	03 Jun 2026	19 Jun 2026
GEMS	237.95	Cash Dividend	01 Jun 2026	02 Jun 2026	03 Jun 2026	11 Jun 2026
INET	0.04	Cash Dividend	01 Jun 2026	02 Jun 2026	03 Jun 2026	11 Jun 2026
PPGL	39.50	Cash Dividend	01 Jun 2026	02 Jun 2026	03 Jun 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
RMKE	Stock Split	1:5	--	--	15 Jul 2026	15 Jul 2026
MLPT	Stock Split	1:25	--	--	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ABBA	EGM	25 May 2026	
APLI	AGM & EGM	25 May 2026	
BEEF	AGM	25 May 2026	
CBRE	AGM	25 May 2026	
MAIN	EGM	25 May 2026	
MERK	AGM	25 May 2026	
MSTI	AGM	25 May 2026	
SDPC	AGM	25 May 2026	
SGER	AGM	25 May 2026	
UNSP	EGM	25 May 2026	
APLN	AGM	26 May 2026	
AXIO	AGM	26 May 2026	
BGTG	AGM	26 May 2026	
BLTA	AGM	26 May 2026	
BOLA	AGM	26 May 2026	
BUAH	AGM	26 May 2026	
CENT	EGM	26 May 2026	
CMNP	AGM	26 May 2026	
CTBN	AGM	26 May 2026	
HDFA	EGM	26 May 2026	
KOCI	AGM	26 May 2026	

Market Data

25 May 2026

KRYA	AGM & EGM	26 May 2026
LPLI	AGM	26 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

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 - 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