

**MARKET COMMENTARY**

US indices closed mixed yesterday (04/06); DJIA (+1.73%), S&P 500 (+0.41%) and IXIC (-0.09%), driven by gains in the healthcare sector and positive developments in the Middle East, which outweighed a decline in the tech sector. Furthermore, the US dept of labor reported that its weekly initial jobless claims were higher than anticipated at 225k (vs 214k). Thus, both US 10-Y bond yield and USD index fell to 4.475% and 99.43, respectively yesterday. Now, market awaits for US' non-farm payrolls and unemployment rate data, for May'26, which will be released later today

In Europe, the STOXX 600 closed higher (+0.52%) yesterday as the market assessed the implications of a fresh Israel-Lebanon ceasefire agreement, which could pave the way for negotiations to end the war between US and Iran. On economy, EU released its Apr'26 retail sales data, which grew 1% yoy, but posted a monthly decline of 0.4% mom. Furthermore, based on London Stock Exchange Group (LSEG) data, the market expects the European Central Bank (ECB) to hike its rate by 25bps at next week' meeting amid persistent inflationary pressures. In commodities, oil prices fell yesterday on recent ceasefire between Israel and Lebanon' Hezbollah. Both, Brent crude prices and US WTI declined to USD95.03 per barrel and USD93.04 per barrel, respectively yesterday.

Indices in Asia mostly closed lower yesterday; Nikkei (-1.36%), KOSPI (-1.84%), Hang Seng (-1.48%) and Shanghai (-0.64%). JCI also closed lower (-1.70%) with IDR1.27 tn net foreign outflows. Today, the JCI could continue to close lower due to ongoing foreign outflows amid weaker IDR vs USD, and a rebound in global oil prices, despite with easing tensions in the Middle East.

**NEWS HIGHLIGHT**

- MEDC - To disburse USD87 mn in dividends
- UNVR - Final dividend of IDR4.32 tn
- INCO – Secured USD750 mn sustainability-linked loan
- KAEF-Implements cost efficiency strategies amid rupiah depreciation
- MAXI – Targets export market expansion to the Middle East and Asia
- MUTU – To disburse IDR7.25 bn in dividends
- PUDP - To disburse IDR659.12 mn in dividends
- AMFG – Announces the resignation of seven top executives
- VKTR – Plans up to 25 bn share rights issue
- GOLF – To disburse IDR10.4 bn in dividends
- SMDR – Opens new routes to Japan and South Korea

**JAKARTA COMPOSITE INDEX CHART**



Support Level	5681/5523/5401
Resistance Level	5961/6083/6242
Major / Minor Trend	Up / Down

**JCI Statistics**

Last Closing	5,839.79
% Chg 1D	-1.70
% Chg YTD	-32.46
Val (IDR Bn)	25,511.99
Vol (Mn shares)	36,246.64
Foreign Net Buy (IDR bn)	-1,270.73
Mkt. Cap (IDR tn)	10,099.19

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,561.93	874.86	1.73
Nasdaq Composite	26,830.96	-23.01	-0.09
FTSE 100	10,360.32	28.02	0.27
Shanghai SE	4,057.78	-26.19	-0.64
Hang Seng	25,253.40	-379.81	-1.48
Nikkei 225	68,402.13	1,667.89	2.50

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	93.04	-2.98	-3.10
Natural Gas (USD/mmbtu)	3.34	0.12	3.80
Coal NEWC (USD/MT)	147.55	1.30	0.89
CPO (MYR/MT)	4,546.00	62.00	1.38
Nickel LME (USD/MT)	18,689.00	-182.00	-0.96
Tin LME (USD/MT)	55,744.00	-1,664.00	-2.90
Gold (USD/ounce)	4,474.80	39.99	0.90

Currency	Last	Chg	%Chg
USD/IDR	18,032.50	82.50	0.46
DXI Index	99.41	-0.12	-0.12
EUR/USD	0.86	0.00	-0.02
JPY/USD	159.99	-0.03	-0.02
AUD/USD	1.40	0.00	-0.02
CNY/USD	6.77	0.00	-0.06

JCI Leading Movers	Last	%Chg	Indx pts
SMMA IJ	19,000	5.70	7.14
AMMN IJ	3,500	5.74	5.80
TLKM IJ	2,900	1.75	5.25
MDKA IJ	2,490	7.33	4.49
MSIN IJ	570	24.45	4.27

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	2,810	-3.10	-14.19
BBCA IJ	5,425	-1.81	-9.42
BRPT IJ	1,615	-8.50	-8.49
ASII IJ	4,630	-4.34	-8.42
BMRI IJ	3,970	-1.98	-6.29

Research Department - email : [research@kbvalbury.com](mailto:research@kbvalbury.com)

\*\* Source: Bloomberg

#### **MEDC - To disburse USD87 mn in dividends**

Medco Energi Internasional (MEDC), via its AGMS' approval on 4 Jun'26, plans to disburse a total of USD87 mn in dividends from its FY25 net profit. Note that, MEDC already disbursed around USD42 mn as interim dividends (or IDR28.4 per share), back on 28 Nov'25. Thus, MEDC will disburse another USD45 mn in dividends (or IDR810 bn) on 3 Jul'26, which equals to USD0.0018 per share. Beyond financial returns, the AGMS ratified changes to the composition of both the Board of Commissioners and the Board of Directors, and authorized the allocation of 150 mn treasury shares acquired during the company's FY25 buyback to support its MESOP program. (Source: Bisnis)

#### **UNVR - Final dividend of IDR4.32 tn**

Unilever Indonesia (UNVR) will distribute a final dividend of IDR4.32 tn to shareholders for the 2025 fiscal year, with payment scheduled for 30 Jun'26. This decision was approved at the Annual General Meeting of Shareholders (RUPST), which set total dividends at IDR201 per share for the 2025 fiscal year. The dividend consists of an interim dividend of IDR87 per share (IDR3.30 tn in total), paid on 30 Dec'25, plus the final dividend of IDR114 per share worth IDR4.32 tn. Total dividends distributed by UNVR for the 2025 fiscal year reached IDR7.62 tn, reflecting a 100% payout ratio from the company's FY25 net profit. Note that in FY25, the company posted a +4.3% YoY revenue increase to IDR31.9 tn alongside a massive +126.6% YoY surge in net profit to IDR7.62 tn. (Source: Bisnis)

#### **INCO – Secured USD750 mn sustainability-linked loan**

Vale Indonesia (INCO) has secured a Sustainability-Linked Loan (SLL) worth USD750 mn or equals to IDR13.53 tn, making it the first mining project in Southeast Asia to obtain this form of green financing. CEO Bernardus Irmanto highlighted that the facility carries competitive interest rates, which may decrease further upon achieving predetermined ESG targets. The proceeds will be strategically allocated to fund INCO's major growth initiatives, with 2026 capital deployment targeting approximately 50% for IGP Pomalaa, 30% for IGP Morowali, and 20% for IGP Sorowako Limonite. In 2027, the funds will continue supporting these projects and ensure the fulfillment of participating rights in the company's joint ventures. This financing underscores INCO's commitment to responsible nickel production and decarbonization. (Source: Emiten news)

#### **KAEF-Implements cost efficiency strategies amid rupiah depreciation**

Kimia Farma (KAEF) is implementing cost efficiency and commercial strengthening measures to sustain profitability amid rupiah depreciation and Middle East geopolitical tensions. KAEF returned to profitability in 1Q26 with net profit of IDR123.6 bn, though management flagged risks to 2Q26–4Q26 performance due to rising imported raw material costs and logistics expenses. Despite an internal budget still targeting a net loss for FY26, management is committed to maintaining profitability throughout the year. (Source: Kontan)

#### **MAXI – Targets export market expansion to the Middle East and Asia**

Maxindo Karya Anugerah (MAXI) recorded a net loss of IDR8.41 bn in 1Q26, reversing from a net profit of IDR2 bn in 1Q25, as its revenue declined to IDR36.53 bn (-5.9% YoY). The weak financial performance was primarily driven by international trade route disruptions, particularly the closure of the Strait of Hormuz, which affected export shipments and increased freight costs. Moving forward, the company plans to accelerate its export expansion to the Middle East and Asia, particularly targeting China, Singapore, and the Gulf Cooperation Council (GCC), while developing new product lines for the medium-high segment. To support its production capacity and operational efficiency, MAXI has allocated a capital expenditure (capex) of IDR10.22 bn this year. (Source: Kontan)

#### **MUTU – To disburse IDR7.25 bn in dividends**

Mutuagung Lestari (MUTU) via its AGMS on 4 Jun '26 approved the company's plan to disburse IDR7.25 bn in dividends or IDR2.31/share from its FY25 net profit. At the reference price of IDR107/share, the implied dividend yield stands at 2.16%. In FY25, MUTU's revenue and net profit reached IDR331.48 bn (+7.33% yoy) and IDR24.15 bn, respectively. In 1Q26, MUTU recorded revenue at IDR68.40 and net profit at IDR4.88 bn amid temporary seasonal headwinds. (Source: Kontan)

#### **PUDP - To disburse IDR659.12 mn in dividends**

Pudjiadi Prestige (PUDP) approved a cash dividend distribution of IDR1 per share, equivalent to a total payout of IDR659.12 mn, during its Annual General Meeting of Shareholders (AGMS). The dividend payment is scheduled to be made by 1 Jul '26. During the meeting, the shareholders also approved the new composition of the Board of Commissioners and Directors for the 2026–29 term. Note that, PUDP recorded a net profit of IDR1.61 bn in FY25. (Source: EmitenNews)

#### **AMFG – Announces the resignation of seven top executives**

Asahimas Flat Glass (AMFG) announced the resignation of its President Director, five Directors, and one Commissioner, pending approval during its Annual General Meeting of Shareholders (AGMS) scheduled for June 26, 2026. The company stated that these leadership changes are part of an organizational adjustment and management reassignment within the corporate group. Moving forward, AMFG ensures a smooth management transition to maintain good corporate governance, confirming that this restructuring will not materially impact its operational activities, financial condition, or business continuity. (Source: EmitenNews)

**VKTR – Plans up to 25 bn share rights issue**

VKTR Teknologi Mobilitas (VKTR) plans to conduct a rights issue of up to 25 bn new shares, representing a maximum of 36.36% of its enlarged issued and paid-up capital. The rights issue will be offered at a ratio of 7:4, whereby shareholders registered as of 30 Jul '26 will receive four HMETDs for every seven existing shares held, with each HMETD entitling the holder to subscribe for one new share. The new shares are scheduled to be listed on 3 Aug '26, while the final exercise date for HMETDs is set for 7 Aug '26. Approximately 80% of the proceeds will be injected into its subsidiary, Sarana Ekomobilitas Indonesia (SEI), to support working capital needs related to the purchase of electric vehicles from VKTR during 2026–2027. (Source: EmitenNews)

**GOLF – To disburse IDR10.4 bn in dividends**

Intra GolfLink Resorts (GOLF) approved a cash dividend distribution of IDR10.4 bn during its Annual General Meeting of Shareholders (AGMS). The dividend represents 20% of the company's FY25 net profit of IDR51.8 bn. GOLF is engaged in the golf course and luxury residential property business and is ultimately controlled by Hutomo Mandala Putra through PT Bali Pecatu Graha, the company's controlling shareholder. (Source: EmitenNews)

**SMDR – Opens new routes to Japan and South Korea**

Samudera Indonesia (SMDR) has launched a weekly container liner service connecting trade routes in the East Asia region, covering Japan and South Korea. The service is scheduled to commence operations in 2H26, with a shipping rotation of Nagoya – Kobe – Busan. (Source: Kontan)

## Market Data

05 June 2026

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	93.04	-2.98
Natural Gas (US\$)/mmBtu	3.34	0.12
Gold (US\$)/Ounce	4,474.80	39.99
Nickel (US\$)/MT	18,689.00	-182.00
Tin (US\$)/MT	55,744.00	-1,664.00
Coal (NEWC) (US\$)/MT*	147.55	1.30
Coal (RB) (US\$)/MT*	122.75	-1.00
CPO (ROTH) (US\$)/MT	1,580.00	0.00
CPO (MYR)/MT	4,546.00	62.00
Rubber (MYR/Kg)	1,278.50	0.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.02	2,888.81	-52.29

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.	51,561.93	1.73	7.28	22.22	19.78	5.75	5.09	23,859.99
USA	NASDAQ COMPOSITE	26,830.96	-0.09	15.44	28.95	22.99	7.09	4.71	47,071.89
ENGLAND	FTSE 100 INDEX	10,360.32	0.27	4.32	13.06	12.25	2.18	2.02	2,282.99
CHINA	SHANGHAI SE A SH	4,255.27	-0.64	2.26	14.33	12.86	1.42	1.32	9,531.82
CHINA	SHENZHEN SE A SH	2,931.50	-0.41	10.70	24.35	19.36	2.82	2.56	7,174.56
HONG KONG	HANG SENG INDEX	25,253.40	-1.48	-1.47	11.26	10.00	1.19	1.12	3,818.00
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>5,839.79</b>	<b>-1.70</b>	<b>-32.46</b>	<b>9.22</b>	<b>8.09</b>	<b>1.24</b>	<b>1.13</b>	<b>560.05</b>
JAPAN	NIKKEI 225	67,470.69	-1.36	34.03	24.00	23.96	2.97	2.78	6,478.12
MALAYSIA	KLCI	1,683.26	0.63	0.19	14.62	13.86	1.49	1.43	299.68
SINGAPORE	STRAITS TIMES INDEX	5,067.53	-1.38	9.07	15.84	14.59	1.63	1.56	582.69

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	18,032.50	82.50
EUR/IDR	20,941.14	-18.63
JPY/IDR	112.71	-0.19
SGD/IDR	14,039.63	-11.58
AUD/IDR	12,867.99	-4.44
GBP/IDR	24,206.83	-34.78
CNY/IDR	2,661.78	0.57
MYR/IDR	4,494.64	-4.40
KRW/IDR	11.77	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05546	-0.00025
EUR / USD	1.16130	0.00020
JPY / USD	0.00625	0.00000
SGD / USD	0.77857	0.00012
AUD / USD	0.71360	0.00020
GBP / USD	1.34240	0.00000
CNY / USD	0.14761	0.00008
MYR / USD	0.24925	-0.00084
100 KRW / USD	0.06529	-0.00055

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	5.25
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.04
JBA TIBOR (YEN)	Japan	1.04
SHIBOR (RENMINBI)	China	1.39

INDONESIAN ECONOMIC INDICATORS		
Description	May-26	April-26
Inflation YTD %	1.35	1.06
Inflation YOY %	3.08	2.42
Inflation MOM %	0.28	0.13
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	3.70
3M	3.96
6M	3.94
12M	3.69

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revised
<b>Thursday, June 4, 2026</b>						
01:00	US	Beige Book				
16:30	US	Challenger Job Cuts (May)	97.006K		83.387K	
16:30	US	Challenger Job Cuts (YoY)	3.40%		-20.90%	
19:30	US	Initial Jobless Claims	225K	214K	212K	
19:30	US	Nonfarm Productivity (QoQ) (Q1)	0.30%	0.80%	1.80%	
19:30	US	Unit Labor Costs (QoQ) (Q1)	1.80%	2.30%	4.40%	
19:30	US	Continuing Jobless Claims	1,777K	1,780K	1,785K	
19:30	US	Jobless Claims 4- Week Avg.	214.75K		208.25K	
21:30	US	Natural Gas Storage	95B	99B	92B	
<b>Friday, June 5, 2026</b>						
03:30	US	Fed's Balance Sheet	6,711B		6,704B	
03:30	US	Reserve Balances with Federal Reserve Banks	3.045T		3.067T	
19:30	US	Nonfarm Payrolls (May)		95K	115K	
19:30	US	Unemployment Rate (May)		4.30%	4.30%	
19:30	US	Private Nonfarm Payrolls (May)		85K	123K	
19:30	US	Average Hourly Earnings (YoY) (YoY) (May)		3.50%	3.60%	
19:30	US	Participation Rate (May)			61.80%	
19:30	US	U6 Unemployment Rate (May)			8.20%	
19:30	US	Government Payrolls (May)			-8.0K	
19:30	US	Manufacturing Payrolls (May)			-2K	
19:30	US	Average Weekly Hours (May)		34.3	34.3	
<b>Saturday, June 6, 2026</b>						
00:00	US	U.S. Baker Hughes Oil Rig Count			429	
00:00	US	U.S. Baker Hughes Total Rig Count			562	
02:00	US	Consumer Credit (Apr)		18.10B	24.86B	
02:30	US	CFTC S&P 500 speculative net positions			-165.8K	
02:30	US	CFTC Nasdaq 100 speculative net positions			-6.1K	
02:30	US	CFTC Gold speculative net positions			154.3K	
02:30	US	CFTC Aluminium speculative net positions			0.3K	
<b>Sunday, June 7, 2026</b>						
15:00	CN	FX Reserves (US) (May)			3.411T	

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

LEADING MOVERS				LAGGING MOVERS					
Stock		Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt	
SMMA	IJ	19000	5.70	7.14	BBRI	IJ	2810	-3.10	-14.19
AMMN	IJ	3500	5.74	5.80	BBCA	IJ	5425	-1.81	-9.42
TLKM	IJ	2900	1.75	5.25	BRPT	IJ	1615	-8.50	-8.49
MDKA	IJ	2490	7.33	4.49	ASII	IJ	4630	-4.34	-8.42
MSIN	IJ	570	24.45	4.27	BMRI	IJ	3970	-1.98	-6.29
EMAS	IJ	7300	5.04	3.63	BREN	IJ	4000	-3.85	-5.94
ANTM	IJ	2760	5.75	2.83	CPIN	IJ	3420	-11.40	-5.55
BELI	IJ	330	10.00	2.12	TPIA	IJ	1375	-14.86	-4.99
ADRO	IJ	2270	4.13	1.71	MORA	IJ	6100	-4.31	-4.96
TINS	IJ	3060	7.37	1.23	BBNI	IJ	3420	-4.20	-4.88

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
AADI	\$0.0257	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
BISI	26.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	15 Jun 2026
EKAD	9.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	25 Jun 2026
GJTL	80.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
INCI	20.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	23 Jun 2026
MAHA	12.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	24 Jun 2026
NRCA	40.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	23 Jun 2026
PGAS	125.61	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	24 Jun 2026
PSGO	6.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	19 Jun 2026
SMAR	270.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
SMCB	36.52	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	18 Jun 2026
TAPG	91.00	Cash Dividend	04 Jun 2026	05 Jun 2026	08 Jun 2026	19 Jun 2026
APLI	44.03	Cash Dividend	05 Jun 2026	08 Jun 2026	09 Jun 2026	26 Jun 2026
MAIN	52.00	Cash Dividend	05 Jun 2026	08 Jun 2026	09 Jun 2026	26 Jun 2026
MERK	275.00	Cash Dividend	05 Jun 2026	08 Jun 2026	09 Jun 2026	24 Jun 2026
MSTI	106.00	Cash Dividend	05 Jun 2026	08 Jun 2026	09 Jun 2026	25 Jun 2026
SDPC	3.00	Cash Dividend	05 Jun 2026	08 Jun 2026	09 Jun 2026	26 Jun 2026
AXIO	4.00	Cash Dividend	08 Jun 2026	09 Jun 2026	10 Jun 2026	02 Jul 2026
BUAH	12.50	Cash Dividend	08 Jun 2026	09 Jun 2026	10 Jun 2026	26 Jun 2026
CTBN	465.00	Cash Dividend	08 Jun 2026	09 Jun 2026	10 Jun 2026	02 Jul 2026
KOCI	2.00	Cash Dividend	08 Jun 2026	09 Jun 2026	10 Jun 2026	02 Jul 2026
META	2.62	Cash Dividend	08 Jun 2026	09 Jun 2026	10 Jun 2026	02 Jul 2026
MPMX	170.00	Cash Dividend	08 Jun 2026	09 Jun 2026	10 Jun 2026	25 Jun 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
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
AMIN	AGM & EGM	05 Jun 2026	
BALI	AGM	05 Jun 2026	
BINA	AGM	05 Jun 2026	
BPII	AGM	05 Jun 2026	
BVIC	AGM	05 Jun 2026	
DGIK	AGM	05 Jun 2026	
ENRG	EGM	05 Jun 2026	
ENZO	AGM	05 Jun 2026	
GHON	AGM	05 Jun 2026	
HALO	AGM	05 Jun 2026	
IBST	EGM	05 Jun 2026	
IDEA	AGM	05 Jun 2026	
IFII	AGM	05 Jun 2026	
IRRA	AGM	05 Jun 2026	
KIJA	AGM	05 Jun 2026	
KMTR	AGM	05 Jun 2026	
NASI	AGM	05 Jun 2026	
NAYZ	AGM	05 Jun 2026	
PBRX	AGM	05 Jun 2026	
RELF	AGM	05 Jun 2026	
SBMA	AGM	05 Jun 2026	

## Our Analysts

**Fikri C Permana**

**Head of Equity Research**

Strategy and Economics

fikri.permana

@kbvalbury.com

**Adolf R B Setiadi**

**Equity Analyst**

Coal, Renewables, Plantation, Pulp

adolof.setiadi

@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

**Ashalia Fitri Yuliana**

**Equity Analyst**

Metal Mining, H-Equipment, Cement,  
Media, Chemicals

ashalia.yuliana

@kbvalbury.com

**Atikah Tri Adriyanti**

**Equity Analyst**

Small-Mid Caps

atikah.adriyanti

@kbvalbury.com

**Steven Gunawan**

**Senior Equity Analyst**

Telco, Tower, Property

steven.gunawan

@kbvalbury.com

**Khairunnisa N Syahfiraputri**

**Associate Economist**

khairunnisa.syahfiraputri

@kbvalbury.com

**Michael Handisurya**

**Technical Analyst**

michael.handisurya

@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