

MARKET COMMENTARY

US equities closed mostly lower on Tuesday (16/6); DJIA +0.64% to end the session at record close, S&P 500 -0.57%, and Nasdaq -1.15%, as investors rotated out from chipmakers and other tech stocks into cyclical stocks amid declining oil prices, with Broadcom, Micron, and Advanced Micro Devices each falling by more than 3%. Meanwhile, the US Treasury 10Y yield declined -3 bps to 4.44% as declining oil prices and expectations of easing inflationary pressures boosted demand for government bonds. While the US Dollar Index (DXY) dipped -0.08% to 99.56.

In commodity markets, Brent crude futures fell -5.06% to USD78.96 per barrel, and WTI crude lost -5.82% to USD76.05 per barrel, the first time both settling under USD80 per barrel since early March. The decline occurred on the heels of President Donald Trump announcing that the U.S. and Iran had reached a deal to end the war in the Middle East. Pakistani Prime Minister Shehbaz Sharif said that both sides have declared the termination of their military operations on all fronts, with an official signing ceremony to take place this Friday in Switzerland. Trump also stated that the Strait of Hormuz would reopen on Friday, and will remain toll-free for the long-term.

European markets also gained steam as investors remained hopeful about the US and Iran signing a peace deal this week. The STOXX 600 rose +0.25%, the UK's FTSE 100 went up +0.61%, and Germany's DAX edged up +0.07%. On the macroeconomic front, Centre for European Economic Research (ZEW) stated that Germany's ZEW Indicator of Economic Sentiment rose 20.7 points to 10.5 in June, its first positive reading since the war in the Middle East shook confidence in March, and beat market expectations of -6.

Asian equity markets closed mostly higher on Tuesday; Nikkei 225 hit an intraday high and ended the day +0.13% higher, the Kospi jumped +2.11%, while the Hang Seng dropped -1.64%. The JCI booked another rally on its last trading day, surging +4.12% to 6,255 despite net foreign outflow of IDR105.9 bn. Looking ahead, the JCI is likely to move up today, amid positive global market sentiment and declining oil prices.

NEWS HIGHLIGHT

- NPGF – Booking +109% YoY growth in sales in 1Q26
- EMAS – A IDR2.87 tn contract for Hulawa tailings facility
- IDEA – Partners with Binawan and Vokat to expand overseas workforce placement
- TOTL – Rupiah depreciation pressures construction costs
- DMAS – To disburse IDR795 bn in dividends
- SOLA – Targets a IDR412.6 bn in revenue for FY26
- KAEF – Targets elderly consumer segment
- BAJA - To raise IDR450 bn via rights issue
- MBMA – To buyback up to 1.548 bn shares
- BTEK - Targets premium cocoa market for recovery

JAKARTA COMPOSITE INDEX CHART



Support Level	6133/6012/5906
Resistance Level	6361/6467/6589
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,254.97
% Chg 1D	4.12
% Chg YTD	-27.66
Val (IDR Bn)	30,093.72
Vol (Mn shares)	50,192.60
Foreign Net Buy (IDR bn)	-106.00
Mkt. Cap (IDR tn)	10,739.60

Global Indices	Last	Chg	%Chg
Dow Jones Indus	51,999.67	328.64	0.64
Nasdaq Composite	26,376.34	-307.60	-1.15
FTSE 100	10,494.21	63.59	0.61
Shanghai SE	4,091.89	-4.58	-0.11
Hang Seng	24,493.95	-348.72	-1.40
Nikkei 225	69,317.50	3,297.46	4.99

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	76.05	-4.70	-5.82
Natural Gas (USD/mmbtu)	3.24	0.09	2.92
Coal NEWC (USD/MT)	145.00	-1.35	-0.92
CPO (MYR/MT)	4,401.50	-66.50	-1.49
Nickel LME (USD/MT)	17,996.00	85.00	0.47
Tin LME (USD/MT)	55,126.00	-175.00	-0.32
Gold (USD/ounce)	4,331.21	19.52	0.45

Currency	Last	Chg	%Chg
USD/IDR	17,702.50	-167.50	-0.94
DXY Index	99.54	-0.09	-0.09
EUR/USD	0.86	0.00	-0.05
JPY/USD	160.41	-0.02	-0.01
AUD/USD	1.41	0.00	-0.03
CNY/USD	6.76	0.00	-0.01

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	6,275	5.91	32.97
BMRI IJ	4,500	7.14	23.60
BBRI IJ	2,990	4.91	22.07
BRMS IJ	660	24.53	19.62
CASA IJ	1,845	20.20	16.37

JCI Lagging Movers	Last	%Chg	Indx pts
SRAJ IJ	10,375	-5.68	-2.90
SMMA IJ	23,150	-1.49	-2.44
AADI IJ	8,275	-4.34	-1.26
DSSA IJ	815	-1.21	-0.89
BINA IJ	3,650	-5.93	-0.62

Research Department - email : research@kbvalbury.com

** Source: Bloomberg

NPGF – Booking +109% YoY growth in sales in 1Q26

Nusa Palapa Gemilang (NPGF), a fertilizer producer, recorded a sharp rebound in performance in 1Q26, with sales reaching IDR85.26 bn (+109% YoY), supported by higher sales volume and improved demand from plantation customers, especially in palm oil. This recovery also reflected better distribution execution and the impact of contracts secured earlier in the year, giving the company a stronger revenue base at the start of FY26. NPGF has locked in fertilizer sales contracts worth roughly IDR217 bn for '26F, which will be realized progressively over the year and become one of the main pillars for achieving its full year growth targets. Management stated that, with these contracts and a more favorable commodity and plantation backdrop, they are optimistic about maintaining the growth momentum through the remainder of the year (Source: Bisnis)

EMAS – A IDR2.87 tn contract for Hulawa tailings facility

Merdeka Gold Resources (EMAS), through its subsidiary PT Pani Industri Nusantara (PIN), has signed a construction contract with the Sinohydro-PIL-NEM consortium to build the Hulawa tailings storage facility at the Pani Gold Mine in Gorontalo. The contract is valued at IDR2.87 tn, representing 44.89% of EMAS's consolidated equity. As the value remains below the 50% threshold, it does not require approval from the General Meeting of Shareholders. Management emphasized that this critical infrastructure will support full-scale mining operations and enhance the company's long-term financial performance and profitability. (Source: IDX Channel)

IDEA – Partners with Binawan and Vokati to expand overseas workforce placement

Idea Indonesia Akademi (IDEA) signed a partnership with Binawan Inti Utama and Vokati Teknologi Indonesia to expand its overseas workforce placement services, targeting demand of over 10,000 workers. Target markets include Japan, Germany, Australia, and Eastern Europe, covering hospitality, manufacturing, healthcare, and technical sectors. Under the partnership, IDEA will serve as Binawan's recruitment representative in Sumatra, while Vokati will provide a digital platform supporting integrated recruitment management, data processing, and workforce monitoring. (Source: Kontan)

TOTL – Rupiah depreciation pressures construction costs

Total Bangun Persada (TOTL) noted that rupiah depreciation has begun exerting indirect cost pressure on certain construction materials and components, despite the majority of its contracts and procurement being denominated in rupiah. To manage profitability, TOTL is implementing procurement optimization, project cost control, and project execution discipline, alongside contingency plans tailored to each project's risk profile. Management maintains its FY26 new contract target as realistic, supported by new contract wins of IDR2.6 tn as of May '26, led by data center, hotel, and other building projects. Going forward, TOTL is adopting a more selective and prudent approach in bidding for new projects amid ongoing FX volatility. (Source: Kontan)

DMAS – To disburse IDR795 bn in dividends

Puradelta Lestari (DMAS) approved a final cash dividend distribution of IDR795 bn, equivalent to IDR16.5 per share, for FY25 following shareholder approval at its Annual General Meeting of Shareholders (AGMS) held on 15 Jun '26. The cum dividend date in the regular and negotiated market is scheduled for 24 Jun '26, while dividend payment will be made on 9 Jul '26. (Source: Kontan)

SOLA – Targets a IDR412.6 bn in revenue for FY26

Xolare RCR Energy (SOLA) targets revenue of IDR412.6 bn and net profit of IDR52.7 bn in FY26, supported by a growing project pipeline and expanding business activities. Management highlighted several key projects underpinning its growth outlook, including a 36-km coal hauling road project for Servo Lintas Raya, a 10-km hauling road project for Royaltama Mulia Konstruksi, and a three-year asphalt emulsion supply contract with Pertamina Hulu Rokan, which is expected to generate recurring income. (Source:Kontan)

KAEF – Targets elderly consumer segment

Kimia Farma (KAEF) is targeting the elderly consumer segment by developing an integrated healthcare ecosystem focused on healthy ageing, including long-term care, chronic disease management, wellness services, and diagnostics. The company will prioritize preventive, personalized, and rehabilitative care. Through its subsidiary, Kimia Farma Diagnostika, KAEF will provide health check-ups and early screening services tailored for seniors. KAEF also plans to expand its home care offerings, including Home Lab, Home Pharmacy, and Home Nurse services. (Source : Kontan)

BAJA - To raise IDR450 bn via rights issue

Saranacentral Bajatama (BAJA) plans to issue up to 900 mn new shares through a rights issue with a 2:1 ratio. The execution price is set at IDR500 per share, allowing the company to potentially raise IDR450 bn. The cum rights date is set for 24 Aug '26, with the trading period scheduled between 31 Aug-4 Sep '2026. Note that, 98.96% of the proceeds will be allocated to pay off the company's debt to PT Sarana Steel, while the remaining 1.04% will be used for working capital. Additionally, shareholders who do not exercise their rights will face a maximum dilution of 33.33%. (Source: EmitenNews)

MBMA – To buyback up to 1.548 bn shares

Merdeka Battery Materials (MBMA) has launched a share buyback program with a maximum allocation of IDR1.46 tn, targeting the repurchase of up to 1.548 bn shares. The program aims to stabilize the stock price and better reflect the company's fundamental value. The buyback will be executed over a three-month period, concluding no later than 16 Sep '26. Management emphasized that the capital deployment will not negatively impact revenue or materially affect financing costs. Repurchased shares will be held as treasury stock for future use in compliance with OJK regulations. (Source: IDX Channel)

BTEK - Targets premium cocoa market for recovery

Bumi Teknokultura Unggul (BTEK) is targeting a recovery in 2026 by focusing on the premium cocoa market and optimizing the production capacity of its subsidiary, Golden Harvest Cocoa Indonesia (GHCI). The company continues to evaluate its operational and commercial strategies to support revenue improvement. Additionally, the company will hold its AGMS on 18 Jun '26. Note that, in FY25, BTEK recorded an 88.6% YoY decline in revenue to IDR72.02 bn, which was attributed to weakened operational activities and business strategy adjustments. Concurrently, its total assets and liabilities also decreased to IDR3.51 tn and IDR3.23 tn, respectively. (Source: EmitenNews)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	76.05	-4.70
Natural Gas (US\$)/mmBtu	3.24	0.09
Gold (US\$)/Ounce	4,331.21	19.52
Nickel (US\$)/MT	17,996.00	85.00
Tin (US\$)/MT	55,126.00	-175.00
Coal (NEWC) (US\$)/MT*	145.00	-1.35
Coal (RB) (US\$)/MT*	115.50	-2.25
CPO (ROTH) (US\$)/MT	1,595.00	25.00
CPO (MYR)/MT	4,401.50	-66.50
Rubber (MYR/Kg)	1,330.00	10.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.04	2,839.48	31.86

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.	51,999.67	0.64	8.19	22.40	19.94	5.81	5.14	23,224.86
USA	NASDAQ COMPOSITE	26,376.34	-1.15	13.49	29.23	22.84	6.94	5.84	47,513.46
ENGLAND	FTSE 100 INDEX	10,494.21	0.61	5.67	13.21	12.40	2.21	2.05	2,311.64
CHINA	SHANGHAI SE A SH	4,291.27	-0.11	3.12	14.51	13.02	1.43	1.33	9,649.84
CHINA	SHENZHEN SE A SH	2,948.79	1.02	11.35	24.45	19.32	2.79	2.53	7,233.54
HONG KONG	HANG SENG INDEX	24,493.95	-1.40	-4.43	11.07	9.84	1.18	1.11	3,742.02
INDONESIA	JAKARTA COMPOSITE	6,254.97	4.12	-27.66	9.85	8.65	0.12	0.12	606.67
JAPAN	NIKKEI 225	69,404.50	0.13	37.87	24.29	23.63	3.04	2.85	6,565.51
MALAYSIA	KLCI	1,709.99	1.10	1.78	14.86	14.07	1.52	1.46	298.02
SINGAPORE	STRAITS TIMES INDEX	5,116.86	0.78	10.13	15.67	14.68	1.64	1.57	588.55

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	17,702.50	-167.50
EUR/IDR	20,559.68	13.30
JPY/IDR	110.36	-0.20
SGD/IDR	13,806.35	-12.87
AUD/IDR	12,515.67	-12.36
GBP/IDR	23,774.46	-18.70
CNY/IDR	2,619.99	0.21
MYR/IDR	4,350.04	-21.89
KRW/IDR	11.73	-0.02

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05649	0.00053
EUR / USD	1.16140	0.00060
JPY / USD	0.00623	0.00000
SGD / USD	0.77991	-0.00006
AUD / USD	0.70700	0.00020
GBP / USD	1.34300	0.00040
CNY / USD	0.14800	0.00002
MYR / USD	0.24573	-0.00114
100 KRW / USD	0.06626	0.00023

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.50
ECB Rate (%)	Euro	2.40
BOJ Rate (%)	Japan	1.00
BOE Rate (%)	England	3.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
RP INDONESIA (IDR)	Indonesia	6.19
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.13
JBA TIBOR (YEN)	Japan	1.13
SHIBOR (RENMINBI)	China	1.42

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)	144.90 Bn	146.20 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.82
3M	4.04
6M	3.96
12M	3.83

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Tuesday, June 16, 2026						
08:30	CN	House Prices (YoY) (May)	- 3.50%		- 3.50%	
09:00	CN	Industrial Production (YoY) (May)	4.50%	4.40%	4.10%	
09:00	CN	Chinese Industrial Production YTD (YoY) (May)	5.40%		5.60%	
09:00	CN	Chinese Unemployment Rate (May)	5.10%	5.20%	5.20%	
09:00	CN	Fixed Asset Investment (YoY) (May)	- 4.10%	- 2.30%	- 1.60%	
09:00	CN	Chinese Retail Sales YTD (YoY) (May)	1.41%		1.91%	
09:00	CN	Retail Sales (YoY) (May)	- 0.60%	- 0.30%	0.20%	
19:15	US	ADP Employment Change Weekly	25.50K		29.00K	
19:30	US	Import Price Index (MoM) (May)	1.90%	0.90%	2.00%	
19:30	US	Export Price Index (MoM) (May)	1.30%	1.20%	3.50%	
19:30	US	Housing Starts (May)	1.177M	1.430M	1.392M	
19:30	US	Housing Starts (MoM) (May)	- 15.40%		- 8.50%	
19:30	US	Building Permits (May)	1.413M	1.420M	1.423M	
19:30	US	Building Permits (MoM) (May)	- 0.70%		4.40%	
19:30	US	Export Price Index (YoY) (May)	11.20%		8.80%	
19:30	US	Import Price Index (YoY) (May)	6.70%		4.20%	
19:55	US	Redbook (YoY)	9.40%		9.10%	
23:00	US	Atlanta Fed GDPNow (Q2)	2.80%	3.30%	3.30%	
Wednesday, June 17, 2026						
03:30	US	API Weekly Crude Oil Stock	- 8.330M	- 4.500M	- 9.119M	
16:00	US	IEA Monthly Report				
18:00	US	MBA 30- Year Mortgage Rate			6.60%	
18:00	US	MBA Mortgage Applications (WoW)			10.80%	
18:00	US	MBA Purchase Index			176.9	
18:00	US	Mortgage Market Index			280.1	
18:00	US	Mortgage Refinance Index			848.7	
19:30	US	Retail Sales (MoM) (May)		0.50%	0.50%	
19:30	US	Core Retail Sales (MoM) (May)		0.50%	0.70%	
19:30	US	Retail Control (MoM) (May)			0.50%	
19:30	US	Retail Sales (YoY) (May)			4.87%	
19:30	US	Retail Sales Ex Gas/ Autos (MoM) (May)			0.50%	

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

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBCA IJ	6275	5.91	32.97
BMRI IJ	4500	7.14	23.60
BBRI IJ	2990	4.91	22.07
BRMS IJ	660	24.53	19.62
CASA IJ	1845	20.20	16.37
AMMN IJ	3780	9.57	10.08
BBNI IJ	3800	6.74	7.81
TLKM IJ	2930	2.45	7.35
BREN IJ	4250	4.17	6.31
ASII IJ	4890	3.16	6.02

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
SRAJ IJ	10375	-5.68	-2.90
SMMA IJ	23150	-1.49	-2.44
AADI IJ	8275	-4.34	-1.26
DSSA IJ	815	-1.21	-0.89
BINA IJ	3650	-5.93	-0.62
MEDC IJ	1180	-3.67	-0.62
TCPI IJ	9100	-2.15	-0.45
BUKA IJ	108	-4.42	-0.37
AKRA IJ	1225	-2.00	-0.37
TBIG IJ	1375	-4.84	-0.28

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
AMIN	10.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	08 Jul 2026
BALI	30.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	02 Jul 2026
BBCA	20.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	26 Jun 2026
BPII	2.78	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	09 Jul 2026
GHON	178.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	24 Jun 2026
IDEA	0.50	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	09 Jul 2026
IFII	6.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	06 Jul 2026
KIJA	2.03	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	09 Jul 2026
SBMA	1.00	Cash Dividend	15 Jun 2026	17 Jun 2026	18 Jun 2026	08 Jul 2026
SMSM	40.00	Cash Dividend	16 Jun 2026	17 Jun 2026	18 Jun 2026	02 Jul 2026
TOSK	0.45	Cash Dividend	16 Jun 2026	17 Jun 2026	18 Jun 2026	07 Jul 2026
TSPC	50.00	Cash Dividend	16 Jun 2026	17 Jun 2026	18 Jun 2026	09 Jul 2026
ELSA	44.29	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	08 Jul 2026
ISSP	20.00	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	10 Jul 2026
KBLM	7.00	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	08 Jul 2026
OMED	4.08	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	09 Jul 2026
PTSN	7.04	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	26 Jun 2026
TLKM	222.00	Cash Dividend	17 Jun 2026	18 Jun 2026	19 Jun 2026	10 Jul 2026
BBMD	22.33	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	09 Jul 2026
BLES	1.89	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	07 Jul 2026
DAAZ	39.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	10 Jul 2026
DSNG	47.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	08 Jul 2026
HATM	2.00	Cash Dividend	18 Jun 2026	19 Jun 2026	22 Jun 2026	08 Jul 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
MPPA	Rights Issue	114:211	50.00	12 Jun 2026	15 Jun 2026	22-25 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	17 Jul 2026	17 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
WINE	AGM	15 Jun 2026	
ADES	AGM	17 Jun 2026	
AKKU	AGM	17 Jun 2026	
ASSA	EGM	17 Jun 2026	
BACA	EGM	17 Jun 2026	
BMBL	AGM	17 Jun 2026	
BSDE	AGM	17 Jun 2026	
CCSI	AGM & EGM	17 Jun 2026	
CLPI	AGM	17 Jun 2026	
DOSS	AGM	17 Jun 2026	
DUTI	EGM	17 Jun 2026	
ECII	AGM	17 Jun 2026	
ELIT	EGM	17 Jun 2026	
ELTY	EGM	17 Jun 2026	
INPC	AGM	17 Jun 2026	
JARR	AGM	17 Jun 2026	
JIHD	AGM	17 Jun 2026	
LIVE	AGM	17 Jun 2026	
MANG	AGM	17 Jun 2026	
MCAS	EGM	17 Jun 2026	
NANO	AGM	17 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

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