MORNING CHATTER

17 July 2026

MARKET COMMENTARY

US indices closed lower yesterday (16/07); DJIA (-0.20%), S&P 500 (-0.51%) and IXIC (-1.47%), dragged down by the basic materials, industrials and technology sectors as semiconductor names slid on higher capex guidance from the world' largest contract chipmaker (TSMC' Taiwan). Sentiment also took a hit after a regional Federal Reserve president called for "modestly higher" interest rates. On US labor market, the US labor dept reported that its weekly initial jobless claims were better than anticipated at 208k (vs 216k). Thus, US 10-Y bond yield and USD index was up to 4.573% and 100.55, respectively, yesterday.

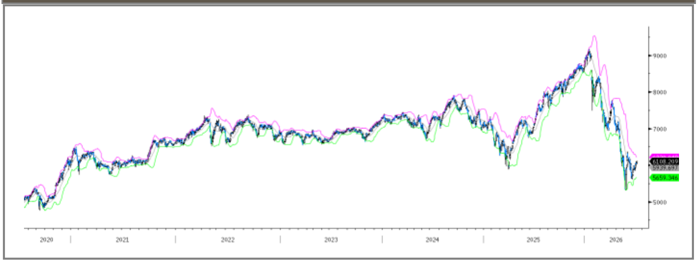
In Europe, the STOXX 600 closed higher (+0.16%) yesterday amidst the market' anxieties over escalating military tensions in the Middle East were overshadowed by cooling US inflation data. On economy, UK reported its May'26 GDP grew 1.3% yoy/0.1% mom with its trade balance with non EU countries and EU countries, recorded a GBP7.14 bn and GBP18.66 bn deficit or better than the market' anticipation. On the otherhand, EU' trade balance faced a EU7.8 bn deficit or much worse than market' expectation (+EU2.8 bn). In commodities, oil prices fell yesterday, after soaring more than 11% this week, despite with renewed military action from US. As a result, Brent crude futures expiring in Sept'26 and US WTI futures expiring in Aug'26, declined to USD84.90 per barrel and USD79.44 per barrel, respectively. Currently, the market remained on edge as the US continued to launch a wave of strikes against Iran for a fifth straight night, with Iran' Fars news agency said a connecting bridge between Bandar Abbas and Lar was hit by US attacks, yesterday.

Asian indices closed mixed yesterday; Nikkei (-2.79%), KOSPI (-6.37%), and Shanghai (-1.85%), and Hang Seng (+1.33%). While, JCI closed higher (+1.10%) with IDR1.22 tn net foreign inflows. Today, the JCI could close lower due to a potential rebound in USD vs IDR, and global oil prices due to renewed military action from US in the Middle East.

NEWS HIGHLIGHT

- BIRD – Adds Bluebird Prime service segment
- GOTO – Launches international money transfer service via GoPay
- BUKA - Fully utilizes IDR21.33 tn of IPO proceeds as of 30 Jun '26
- ASLC – JBA Indonesia leases ASSA property in Bandung
- WIFI – Launches 2 Gbps home broadband service
- CYBR – Launches Bronyx AI for automated penetration testing
- SCPI - Go-private EGMS fails quorum, delisting plan stalled
- META - Targets double-digit FY26 growth via asset optimization
- ENRG - Injects USD64.67 mn of bond proceeds into three subsidiaries
- ASDM - 1H26 net profit rises 25% YoY as total assets cross IDR1 tn
- MKNT - Plans IDR1.02 tn private placement that will dilute existing shareholders by 99.46%

JAKARTA COMPOSITE INDEX CHART



Support Level	6052/5996/5968
Resistance Level	6136/6164/6220
Major / Minor Trend	Up / Down

JCI Statistics	
Last Closing	6,108.21
% Chg 1D	1.10
% Chg YTD	-29.36
Val (IDR Bn)	13,337.07
Vol (Mn shares)	26,594.78
Foreign Net Buy (IDR bn)	1,224.35
Mkt. Cap (IDR tn)	10,500.11

Global Indices	Last	Chg	%Chg
Dow Jones Indus	52,552.97	-105.67	-0.20
Nasdaq Composite	25,881.95	-387.28	-1.47
FTSE 100	10,572.24	56.32	0.54
Shanghai SE	3,882.41	-73.17	-1.85
Hang Seng	25,008.60	327.50	1.33
Nikkei 225	68,751.51	1,008.01	1.49

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	78.95	-0.65	-0.82
Natural Gas (USD/mmbtu)	2.86	-0.07	-2.26
Coal NEWC (USD/MT)	129.85	1.10	0.85
CPO (MYR/MT)	4,497.50	-5.50	-0.12
Nickel LME (USD/MT)	17,152.00	349.00	2.08
Tin LME (USD/MT)	53,156.00	376.00	0.71
Gold (USD/ounce)	3,976.50	-84.05	-2.07

Currency	Last	Chg	%Chg
USD/IDR	17,985.00	-82.00	-0.45
DXY Index	100.76	0.28	0.28
EUR/USD	0.87	0.00	-0.02
JPY/USD	162.35	-0.04	-0.02
AUD/USD	1.43	0.00	-0.02
CNY/USD	6.77	0.00	0.07

JCI Leading Movers	Last	%Chg	Indx pts
ASII IJ	5,100	5.15	10.24
BMRI IJ	4,310	2.62	9.03
BBCA IJ	6,225	1.63	8.87
AMMN IJ	3,920	4.26	6.78
BBRI IJ	2,860	1.06	4.40

JCI Lagging Movers	Last	%Chg	Indx pts
UNTR IJ	26,925	-1.73	-1.42
VKTR IJ	695	-2.80	-1.24
AMRT IJ	1,330	-2.21	-1.18
MAPI IJ	1,470	-3.61	-1.03
MORA IJ	6,450	-0.77	-0.93

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

BIRD – Adds Bluebird Prime service segment

Blue Bird (BIRD) expands its service portfolio with the Bluebird Prime segment, offering customers enhanced comfort for daily mobility. Bluebird Prime will utilize the latest fleet consisting of Toyota Kijang Inova Zenix Hybrid EV and BYD E6 in Jakarta, Bandung, Surabaya, Medan, and Bali. (Source : Kontan)

GOTO – Launches international money transfer service via GoPay

GoTo Gojek Tokopedia (GOTO) through its digital wallet GoPay launched an international money transfer service, allowing users to send funds directly to bank accounts and e-wallets across seven countries: Malaysia, Singapore, Australia, Hong Kong, India, Saudi Arabia, and Thailand, with additional markets to be added over time. The service features transparent fees and real-time transaction tracking, targeting the growing demand for cross-border remittances, particularly for users supporting family members studying or working overseas. The launch further expands GoPay's financial services ecosystem and strengthens user engagement beyond its domestic payments business. (Source: Kontan)

BUKA - Fully utilizes IDR21.33 tn of IPO proceeds as of 30 Jun '26

Bukalapak.com (BUKA) reported the full utilization of its net IPO proceeds of IDR21.33 tn as of 30 Jun '26, leaving zero remaining balance. Out of the gross proceeds of IDR21.90 tn, the company incurred IDR574.85 bn in issuance costs. The largest portion of the funds, amounting to IDR7.90 tn, was allocated to support the growth and business development of the company and its subsidiaries. Additionally, BUKA deployed IDR5.94 tn for its working capital and distributed the remaining funds to support its various entities, including Buka Mitra Indonesia (IDR1.22 tn), Five Jack (IDR42.26 mn), Buka Pengadaan Indonesia (IDR35.61 mn), Buka Investasi Bersama (IDR26.20 mn), Buka Usaha Indonesia (IDR16.97 mn), and Bukalapak Pte. Ltd. (IDR1.05 mn). Note that, management confirmed all disbursements aligned with the allocation plan approved during the Extraordinary General Meeting of Shareholders on 31 Mar '26. (Source: Kontan)

ASLC – JBA Indonesia leases ASSA property in Bandung

Autopedia Sukses Lestari (ASLC), through its subsidiary, JBA Indonesia, entered into an affiliated transaction to lease land and a building owned by controlling shareholder, Adi Sarana Armada (ASSA) in Bandung, West Java, for a monthly rental of IDR138.89 mn. Management noted that the leased property will support JBA Indonesia's operational expansion and enhance service quality in the Bandung market, while enabling ASSA to optimize the utilization of its underused assets. The transaction was conducted at market rates and complies with the applicable regulations on affiliated-party transactions. (Source: Kontan)

WIFI – Launches 2 Gbps home broadband service

Solusi Sinergi Digital (WIFI) launched Starlite Super, Indonesia's first Wi-Fi 7 fixed broadband service, offering speeds of up to 2 Gbps for IDR250k/month. The service runs on the company's XGS-PON FTTH network supported by an 8,000 km fiber backbone, developed through its subsidiary Weave in partnership with NTT East and Huawei. Alongside Starlite Super, WIFI continues expanding its IRA–Internet Rakyat 5G Fixed Wireless Access service, offering unlimited home internet of up to 100 Mbps starting from IDR100k/month, broadening its fixed broadband portfolio across both fiber and wireless segments. (Source: Bisnis Indonesia)

CYBR – Launches Bronyx AI for automated penetration testing

ITSEC Asia (CYBR) launched Bronyx AI, an AI-assisted penetration testing platform designed to accelerate cybersecurity assessments while improving testing efficiency and accuracy. Management noted that the platform can complete security assessments within 14 minutes to four hours, depending on system complexity, while combining AI-driven automation with human validation for high- and critical-risk findings. Bronyx AI supports both cloud and on-premise deployment, allowing broader adoption across clients with different security requirements. The launch forms part of CYBR's strategy to expand its AI-based cybersecurity solutions and strengthen intellectual property development as a new growth driver. (Source: Kontan)

SCPI - Go-private EGMS fails quorum, delisting plan stalled

Organon Pharma Indonesia (SCPI)'s plan to go private and voluntarily delist from the IDX has been delayed after its EGMS held on 14 Jul '26 failed to achieve quorum, with attendance representing only 1.374% of total voting shares — far below the threshold required to deliberate the agenda. Management confirmed the meeting could not proceed to vote on the go-private and delisting plan. The rationale for the go-private is that SCPI shares have been effectively inactive in trading, with historically very low public shareholder participation in general meetings. Under the proposed scheme, Organon LLC — the controlling shareholder with 98.8% of shares (3.55 mn shares) — would launch a Voluntary Tender Offer (VTO) under OJK Regulation No. 54/POJK.04/2015 to buy out public shareholders at IDR100,000 per share, representing a premium of ~211.9% above the last traded price of IDR32,063 before the suspension on 1 Feb '23. Any shareholder unwilling to sell would remain a shareholder of SCPI as a private company. The go-private plan is also aligned with the global restructuring strategy of parent Merck Group following its merger with Schering-Plough in 2009 and a spin-off transaction at the SCPI shareholder level in 2021. In terms of financial performance, SCPI recorded 1Q26 net profit of IDR86.24 bn, up 6.14% YoY from IDR81.25 bn in 1Q25, on net revenue of IDR863.8 bn (down from IDR886.3 bn), with EPS rising to IDR23,957 from IDR22,571. (Source: EmitenNews)

META - Targets double-digit FY26 growth via asset optimization

Nusantara Infrastructure (META) remains optimistic about the infrastructure sector's outlook in 2H26, projecting that economic activity and public mobility will continue to support demand for toll road services. Management noted that future industry growth will rely heavily on asset optimization, service quality enhancement, and digital technology adoption rather than new construction projects. Supported by rising traffic volume across strategic industrial and residential corridors, operational efficiencies, and ongoing project developments, the company is targeting double-digit growth for both revenue and net profit in FY26. (Source: Kontan)

ENRG - Injects USD64.67 mn of bond proceeds into three subsidiaries

Energi Mega Persada (ENRG) has injected USD64.67 mn (approximately IDR1.09 tn) in loans to three of its subsidiaries, funded by proceeds from its Shelf-Registered Bond I Phase II Year 2026. The funds were distributed to Imbang Tata Alam (ITA) amounting to USD49.69 mn to partially repay principal debt on its term loan 2 facility with Bank Mandiri (BMRI), Energi Maju Abadi (EMA) amounting to USD9.59 mn to settle remaining principal debt with BMRI and fund working capital, and EMP Bentu Limited amounting to USD5.37 mn for working capital. The loans have a maximum maturity of five years from the disbursement date and carry an annual interest rate of 8.60%. Note that, as ENRG directly or indirectly owns at least 99% of shares in EMA, ITA, and EMP Bentu, this transaction is categorized as an exempted affiliate transaction. (Source: EmitenNews)

ASDM - 1H26 net profit rises 25% YoY as total assets cross IDR1 tn

Asuransi Dayin Mitra (ASDM) recorded net profit of IDR10.85 bn in 1H26 (ended 30 Jun '26), up 25.0% YoY from IDR8.68 bn in 1H25, with basic EPS rising to IDR28 from IDR23. Insurance services revenue surged 21.51% YoY to IDR700.61 bn from IDR576.58 bn, while insurance services expenses increased to IDR105.56 bn from IDR99.63 bn, yielding pre-reinsurance insurance service result of IDR595.05 bn (up from IDR476.95 bn). After netting reinsurance premium allocation of IDR549.26 bn and amounts recoverable from reinsurers of IDR18.56 bn, net insurance service result stood at IDR64.35 bn, up from IDR62.04 bn. On the investment side, interest income was broadly stable at IDR7.23 bn, while foreign exchange gains on investments rose to IDR2.01 bn from IDR262.1 mn, and other investment income jumped to IDR3.42 bn from IDR940.5 mn — partially offset by a decline in realised gains on financial assets to IDR962.9 mn from IDR2.13 bn. Total financial result from insurance amounted to IDR13.64 bn, up from IDR10.6 bn. Total expenses rose to IDR65.82 bn from IDR62.78 bn. On the balance sheet, total assets grew to IDR1.17 tn from IDR897.23 bn at end-FY25, driven by a significant expansion in total liabilities to IDR813.89 bn from IDR534.31 bn, while total equity edged slightly lower to IDR361.31 bn from IDR362.92 bn. (Source: EmitenNews)

MKNT - Plans IDR1.02 tn private placement that will dilute existing shareholders by 99.46%

Mitra Komunikasi Nusantara (MKNT) has announced a jumbo private placement of up to 1.02 tn new Series B shares at an exercise price of IDR1 per share, targeting maximum gross proceeds of IDR1.02 tn, subject to shareholder approval at an EGMS on 24 Aug '26. The issuance represents 99.46% of total post-placement issued and paid-up capital, implying near-total dilution of existing shareholders. The corporate action is structured in three tranches: (i) debt-to-equity conversion of IDR822.92 bn owed to two creditors — Headwell Bintang Energi Hijau (HBEH) (IDR668 bn) and Mantra Capital Persada (MCP) (IDR154.92 bn); (ii) cash injection from MCP of IDR1.56 bn for the purchase of shares in PT Raja Udang Malingping (RUM); and (iii) cash injection of IDR200 bn from five independent investors — Suripto, John Veter Firdaus, and Antony Lesmana (each IDR50 bn), and Daniel Tejakusuma and Rossa Linna (each IDR25 bn) — to be used as working capital for RUM and PT Citra Baru Steel (CBS). The debt conversion component is aimed at addressing MKNT's current negative equity position; following the placement, liabilities will decline by IDR822.92 bn and assets will increase by IDR201.56 bn, with paid-up capital rising to IDR1.02 tn. The transaction will result in a change of control, with HBEH emerging as the new controlling shareholder holding 668 bn shares. (Source: EmitenNews)

Market Data

17 July 2026

COMMODITIES

Description	Price (USD)	Change
Crude Oil (US$)/Barrel	78.95	-0.65
Natural Gas (US$)/mmBtu	2.86	-0.07
Gold (US$)/Ounce	3,976.50	-84.05
Nickel (US$)/MT	17,152.00	349.00
Tin (US$)/MT	53,156.00	376.00
Coal (NEWC) (US$)/MT*	129.85	1.10
Coal (RB) (US$)/MT*	106.40	0.50
CPO (ROTH) (US$)/MT	1,605.00	0.00
CPO (MYR)/MT	4,497.50	-5.50
Rubber (MYR/Kg)	1,216.50	-5.00
Pulp (BHKP) (US$)/per ton	1,050.00	--

*weekly

DUAL LISTING

Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.27	2,566.46	26.98

GLOBAL INDICES VALUATION

Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2026E	2027F	2026E	2027F	(Billion USD)
USA	DOW JONES INDUS.	52,552.97	-0.20	9.34	22.76	20.08	5.80	5.13	25,684.54
USA	NASDAQ COMPOSITE	25,881.95	-1.47	11.36	29.40	22.03	6.88	5.68	47,669.15
ENGLAND	FTSE 100 INDEX	10,572.24	0.54	6.45	13.28	12.48	2.21	2.07	2,353.29
CHINA	SHANGHAI SE A SH	4,070.94	-1.85	-2.17	13.76	12.36	1.35	1.25	9,200.29
CHINA	SHENZHEN SE A SH	2,688.15	-1.51	1.51	22.32	17.42	2.57	2.32	6,633.97
HONG KONG	HANG SENG INDEX	25,008.60	1.33	-2.43	11.34	10.08	1.20	1.13	3,803.12
INDONESIA	**JAKARTA COMPOSITE**	**6,108.21**	**1.10**	**-29.36**	**9.75**	**8.58**	**1.29**	**1.18**	**583.83**
JAPAN	NIKKEI 225	66,835.54	-2.79	32.77	23.21	22.05	2.92	2.73	6,384.98
MALAYSIA	KLCI	1,722.19	0.49	2.50	15.27	14.27	1.56	1.49	302.74
SINGAPORE	STRAITS TIMES INDEX	5,539.38	-0.37	19.22	17.12	15.81	1.79	1.71	628.30

FOREIGN EXCHANGE

Description	Rate (IDR)	Change
USD/IDR	17,985.00	-82.00
EUR/IDR	20,583.83	-38.69
JPY/IDR	110.78	-0.15
SGD/IDR	13,938.62	-16.37
AUD/IDR	12,584.10	-3.05
GBP/IDR	24,236.59	-80.71
CNY/IDR	2,655.47	-2.11
MYR/IDR	4,415.66	-0.40
KRW/IDR	12.15	0.00

FOREIGN EXCHANGE

Description	Rate (USD)	Change
1000 IDR/ USD	0.05560	0.00025
EUR / USD	1.14450	0.00030
JPY / USD	0.00616	0.00000
SGD / USD	0.77501	0.00000
AUD / USD	0.69970	0.00010
GBP / USD	1.34760	-0.00020
CNY / USD	0.14765	-0.00010
MYR / USD	0.24552	0.00039
100 KRW / USD	0.06753	0.00045

CENTRAL BANK RATE

Description	Country	Rate (%)
FED Rate (%)	US	3.75
BI 7-Day Repo Rate (%)	Indonesia	5.75
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 INDONIA (IDR)	Indonesia	6.17
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	1.15
JBA TIBOR (YEN)	Japan	1.15
SHIBOR (RENMINBI)	China	1.42

INDONESIAN ECONOMIC INDICATORS

Description	June-26	May-26
Inflation YTD %	1.79	1.35
Inflation YOY %	3.34	3.08
Inflation MOM %	0.44	0.28
Foreign Reserve (USD)	145.59 Bn	144.90 Bn
GDP (IDR Bn)	6,187,162.60	6,147,238.60

IDR AVERAGE DEPOSIT

Tenor	Rate (%)
1M	4.03
3M	4.30
6M	4.19
12M	3.92

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, July 16, 2026						
11:00	ID	Foreign Direct Investment (YoY) (Q2)	**27.40%**		8.50%	
19:30	US	Retail Sales (MoM) (Jun)	**0.20%**	0.20%	1.00%	
19:30	US	Core Retail Sales (MoM) (Jun)	**-0.20%**	0.00%	1.00%	
19:30	US	Philadelphia Fed Manufacturing Index (Jul)	**41.4**	12.7	10.3	
19:30	US	Initial Jobless Claims	**208K**	216K	216K	
19:30	US	Philly Fed Employment (Jul)	**10**		7.9	
19:30	US	Retail Control (MoM) (Jun)	**0.50%**	0.50%	0.80%	
19:30	US	Continuing Jobless Claims	**1,805K**	1,820K	1,821K	
19:30	US	Philly Fed Business Conditions (Jul)	**34.4**		50.2	
19:30	US	Retail Sales Ex Gas/Autos (MoM) (Jun)	**0.40%**		0.80%	
19:30	US	Philly Fed New Orders (Jul)	**37**		27.3	
19:30	US	Philly Fed Prices Paid (Jul)	**53.9**		53.2	
19:30	US	Philly Fed CAPEX Index (Jul)	**30.1**		41.2	
19:30	US	Retail Sales (YoY) (Jun)	**6.72%**		7.33%	
19:30	US	Jobless Claims 4-Week Avg.	**214.25K**		219.00K	
21:00	US	Pending Home Sales (MoM) (Jun)	**-5.40%**	-0.50%	3.50%	
21:00	US	Retail Inventories Ex Auto (May)	**0.30%**	0.40%	0.60%	
21:00	US	Business Inventories (MoM) (May)	**0.30%**	0.30%	0.60%	
21:00	US	Pending Home Sales Index (Jun)	**72.5**		76.6	
21:00	US	NAHB Housing Market Index (Jul)	**34**	35	36	
Friday, July 17, 2026						
03:30	US	Fed Balance Sheet JUL/15	**$6.743T**		$6.736T	
19:30	US	Export Price Index (MoM) (Jun)			1.30%	
19:30	US	Import Price Index (MoM) (Jun)			1.90%	
19:30	US	Housing Starts (Jun)			1.177M	
19:30	US	Building Permits (Jun)			1.410M	
19:30	US	Housing Starts (MoM) (Jun)			-15.40%	
19:30	US	Building Permits (MoM) (Jun)			-0.90%	
19:30	US	Export Price Index (YoY) (Jun)			11.20%	
19:30	US	Import Price Index (YoY) (Jun)			6.70%	
20:15	US	Industrial Production (YoY) (Jun)			1.67%	

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

LEADING MOVERS

Stock	Price	Change (%)	Index pt
ASII IJ	5100	5.15	10.24
BMRI IJ	4310	2.62	9.03
BBCA IJ	6225	1.63	8.87
AMMN IJ	3920	4.26	6.78
BBRI IJ	2860	1.06	4.40
BYAN IJ	11650	1.30	2.46
BREN IJ	3490	1.75	2.33
INKP IJ	7800	5.05	1.91
MLPT IJ	24775	19.98	1.56
SSIA IJ	1780	15.58	1.37

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
UNTR IJ	26925	-1.73	-1.42
VKTR IJ	695	-2.80	-1.24
AMRT IJ	1330	-2.21	-1.18
MAPI IJ	1470	-3.61	-1.03
MORA IJ	6450	-0.77	-0.93
DCII IJ	197800	-0.44	-0.89
SMMA IJ	20625	-0.36	-0.53
RAJA IJ	875	-4.89	-0.47
SINI IJ	5975	-9.81	-0.45
RATU IJ	5000	-3.38	-0.34

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

Corporate Info

17 July 2026

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
YOII	Rights Issue	5:1	100.00	02 Jul 2026	03 Jul 2026	08 - 21 Jul 2026
PEGE	Rights Issue	3:1	100.00	06 Jul 2026	07 Jul 2026	10 - 17 Jul 2026
BNBR	Rights Issue	27:14	53.00	08 Jul 2026	09 Jul 2026	14 - 27 Jul 2026
PADI	Rights Issue	5:1	50.00	08 Jul 2026	09 Jul 2026	14 - 27 Jul 2026
ATIC	Rights Issue	4:1	500.00	08 Jul 2026	09 Jul 2026	14 – 20 Jul 2026
COCO	Rights Issue	1:3	120.00	08 Jul 2026	09 Jul 2026	14 - 21 Jul 2026
SINI	Rights Issue	2:3	5000.00	08 Jul 2026	09 Jul 2026	14 - 20 Jul 2026
MLPT	Stock Split	1:25	--	28 Jul 2026	29 Jul 2026	29 Jul 2026

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
ASII	EGM	17 Jul 2026	
TAXI	AGM	17 Jul 2026	
CNKO	EGM	20 Jul 2026	
POOL	EGM	20 Jul 2026	
SMRU	AGM	21 Jul 2026	
FORU	EGM	22 Jul 2026	
OASA	AGM	22 Jul 2026	
ASMI	AGM & EGM	27 Jul 2026	
KRYA	AGM & EGM	27 Jul 2026	
SMKL	EGM	27 Jul 2026	
GMFI	EGM	28 Jul 2026	
HUMI	AGM	29 Jul 2026	
KDSI	EGM	29 Jul 2026	
OILS	EGM	29 Jul 2026	
AYAM	AGM	30 Jul 2026	
IRSX	EGM	30 Jul 2026	
LABA	AGM	30 Jul 2026	
NPGF	EGM	30 Jul 2026	
SULI	EGM	30 Jul 2026	
TAMU	AGM	30 Jul 2026	
ICON	AGM	31 Jul 2026	
IKBI	AGM	31 Jul 2026	
RSGK	EGM	31 Jul 2026	
NASI	EGM	03 Aug 2026	
BMSR	EGM	04 Aug 2026	
BRNA	EGM	05 Aug 2026	
EPMT	EGM	05 Aug 2026	
PADI	EGM	07 Aug 2026	
EMTK	EGM	11 Aug 2026	
SDRA	EGM	11 Aug 2026	
NELY	EGM	12 Aug 2026	
HERO	EGM	13 Aug 2026	
KMDS	EGM	13 Aug 2026	
SDPC	EGM	13 Aug 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
adolf.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

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. Sukamto
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,
Srondol 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