

Scaling Up on Strong Operational Footing

30 June 2026



IMPC is a vertically integrated polymer-based building materials manufacturer currently targeting a doubling of roofing production capacity at its Batang facility. In 1Q26, revenue grew +25.5% YoY to IDR1,176 bn, with the gross profit margin (GPM) expanding to a record 41.2% on the back of input cost deflation. Net profit reached IDR204 bn (+34.2% YoY), further aided by a -34.6% YoY decline in finance expenses. Operationally, working capital efficiency reached five-year highs across all key metrics. This strong financial performance coincides with a recovering domestic construction sector—where GDP growth accelerated to 5.4% YoY in 1Q26—and a broader regional roofing materials market projected to grow at a 7.0% CAGR through 2034. We view this demand as highly defensive, supported by renovation-driven replacements. IMPC currently trades at a forward P/E of 112.0x, within a wide five-year historical range of 21.5x–404.4x; we attribute this valuation dispersion partly to thin average daily liquidity of IDR27.0 bn.

Major capacity expansion ahead. IMPC brings over four decades of operating history to its manufacturing, distribution, and property segments, marketing a diverse portfolio of roofing, cladding, panel, and construction products under established household brands such as Alderon, Decobond, Alcotuff, and Ecolite. Management is targeting to double its roofing production capacity at its Batang Industrial Estate facility, which currently stands at 12,000 tons per year. This expansion is backed by an FY26F capex budget of IDR500 bn, weighted 52% toward buildings and 39% toward machinery. The planned scaling follows strong volume traction in the core roofing segment, where production volume rose 12.5% YoY to 117,184 tons in FY25 (up from 104,159 tons in FY24), representing the largest absolute volume increase across all of IMPC's product lines.

1Q26: Earnings inflection driven by input cost tailwind and deleveraging. IMPC's 1Q26 results mark a meaningful inflection in its earnings trajectory. Revenue accelerated to IDR1,176 bn (+25.5% YoY)—well above its FY21–FY25 CAGR of 13.9%—driven by a domestic demand recovery and sustained export growth across both the roofing (+20.4% YoY) and non-roofing (+35.3% YoY) segments. GPM expanded to a historic high of 41.2% as raw materials consumed declined -1.5% YoY in absolute terms despite double-digit top-line growth, reflecting softer global feedstock prices. At the bottom line, net profit growth outpaced operating profit at +32.8% YoY to reach IDR202.4 bn, significantly supported by a -36.6% YoY reduction in finance expenses as the company's deleveraging trajectory gains traction.

Construction recovery and ESG-driven pivot. Macroeconomic tailwinds remain supportive, as Indonesia's construction sector GDP growth recovered to 5.4% YoY in 1Q26 from a trough of 2.3% in 1Q25. This localized recovery aligns with the broader Asia-Pacific roofing materials market, which was valued at USD33.1 bn in 2025 and is projected to expand to USD65.1 bn by 2034, representing a 7.0% CAGR. Growth is driven by accelerating infrastructure development, urbanization, and a tropical climate that requires weather-resistant materials. We view the renovation-driven portion of this market as a defensive buffer, given that roofing infrastructure requires periodic replacement regardless of cyclical macroeconomic swings in new property construction. Concurrently, IMPC has diversified into circular-economy products manufactured from post-consumer waste—including Decobond, Alcotuff, Ecolite, Alduro, and rPC—positioning it well to capture rising demand from sustainability-conscious developers.

Premium multiple with thin trading volume. IMPC currently trades at 112.0x P/E, sitting within its five-year historical range of 21.5x–404.4x. The stock's average daily transaction value over this multi-year period has remained thin at IDR27.0 bn. In our view, this limited trading liquidity, combined with a historically variable earnings base, heavily contributes to the high volatility and wide dispersion observed in the stock's historical P/E levels.

IMPC IJ	Non-Rated
Sector	Industrials
Price at 29 June 2026 (IDR)	1375
Price target (IDR)	-
Upside/Downside (%)	-

Stock Information

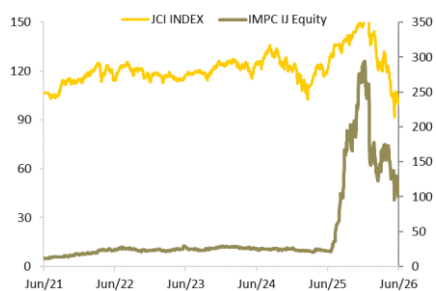
Impack Pratama Industri Manufacturer and distributor of building materials, plastics, and real estate through investment in subsidiaries

Market cap (IDR bn)	75.223
Shares outstanding (mn)	54.907
52-week range (IDR)	290-4170
3M average daily vol. ('000)	30.666
3M average daily val. (IDR mn)	61.596

Shareholders (%)

Tunggal Jaya Investama	37.81
Harimas Tunggal Perkasa	35.75
Treasury Stock	0.41
Public	24.43

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(24.6)	(26.6)	355.2

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Exhibit 1: Key Statistics

Year end Dec	2021A	2022A	2023A	2024A	2025A
Revenue (IDR bn)	2,227	2,809	3,631	3,878	4,271
Gross Profit (IDR bn)	800	979	1,408	1,526	1,689
Net Profit (IDR bn))	197	307	448	539	620
Gross Margin (%)	35,9%	34,8%	38,8%	39,4%	39,5%
EBITDA Margin (%)	18,3%	19,8%	22,0%	24,5%	24,2%
Net Margin (%)	8,8%	10,9%	12,3%	13,9%	14,5%
ROAA (%)	5%	8%	11%	13%	15%
ROEA (%)	8%	13%	19%	22%	26%
P/E (x)	58,7x	55,5x	26,1x	37,2x	345,0x

Source: Company, KBVS Research

Business Overview

PT Impack Pratama Industri Tbk (IMPC) was established in 1981 in Jakarta and commenced commercial operations in 1982. Since its inception, the Company has focused on the manufacture of polymer-based products, a core competency that has defined its growth trajectory to the present day.

IMPC operates across three principal business segments: **(1) Manufacturing**, encompassing the production of plastic sheet goods, ready-to-install aluminium building materials, and ready-to-install metal components for broader construction applications; **(2) Property;** and **(3) Distribution.**

To support its manufacturing operations, IMPC maintains six production facilities across Indonesia- three in Cikarang, one in Karawang, one in Rungkut, and one in Batang-complemented by 12 branch offices, 152 sub-distributors, and a retail network of 20,114 outlets. The Company's distribution reach is primarily channelled through two key entities: Mulford Indonesia and Alderon Pratama Indonesia.

Beyond its domestic footprint, IMPC has established a growing international presence across the Asia-Pacific and Middle East regions, supported by approximately 3,000 employees worldwide. The Company operates overseas branches in Malaysia (3 branches, 739 retailers), Vietnam (1 branch, 60 retailers), Australia (11 branches, 3,314 retailers), and New Zealand (10 branches, 812 retailers), with international agents spanning 11 countries including the Philippines, Thailand, Brunei, Myanmar, Bangladesh, the UAE, Qatar, Kuwait, Ghana, South Africa, and Mauritius. Within its manufacturing segment, IMPC markets its products under a portfolio of established brands, as outlined in the table below.

IMPC is a polymer manufacturer founded in 1981 and the first polypropylene twinwall sheet producer in Southeast Asia, operating across Manufacturing, Property, and Distribution segments.

Exhibit 2: IMPC Brand

Category	Type	Brand
Home Repair	Roof	Solartuff, Alderon, Twinlite, Alsynite, Solarlite, Lasercool, Ez-Lock, Lasertuff-New
	Cladding & Ceiling	Seven, Alcotuff, Decobond, Alderon Flat Hollow, Adaron, Alderon Ceiling, Dewall
	Floor	Alvera-Vinyl Floor
	Pipes & Accessories	Alderon Pipe, Alderon Gutter
	Sealant & Adhesive	Silicone, Adhesive
Special Projects	Agriculture, Infrastructure Commercial & Industrial	
Environmentally Friendly Products		Alderon RS, Alcotuff, Decobond, Ecolite, Solar Dryer Dome, Versatile Plastic Board
Others	Versatile Plastic Board, Polymer Resin, Protection Solutions from Viruses & Germs	

IMPC Brand List

Source: Company, KBVS Research




Exhibit 3: IMPC Brand from post consumer waste

Waste Product	IMPC Product
Plastic bags waste: Polyethylene (PE) & Polypropylene (PP)	 
Plastic bottle waste: Polyethylene terephthalate (PET)	
Sachet/multilayer waste: Multilayer packaging and residue	 
Gallon bottle waste: Polycarbonate (PC)	

IMPC's Brands made from post-consumer waste

Source: Company, KBVS Research

Exhibit 4: IMPC New Product

Product	Product	Description
Triplex Pvc Board		Triplex PVC Board is a rigid PVC panel offering high strength, durability, and moisture resistance. It serves as a sustainable alternative to plywood, MDF, particle board, and gypsum for various interior and construction applications.
Alderon Spray Coating		The Alderon® Coating Series is a premium roofing solution featuring advanced coating technology that enhances weather resistance, durability, and product lifespan, while offering a wide range of colors for improved aesthetics.
Alduro Board		Alduro Board is a multi-layer plastic board manufactured using a solvent-free lamination process, offering high durability and safety. It is suitable for warehouse storage applications without fumigation requirements and features a terrazzo-inspired textured finish.
Alduro Roof		Alduro Roof is a multi-layer plastic roofing solution manufactured using a solvent-free lamination process, offering high durability and safety. Its deep corrugation profile enhances water drainage and minimizes leakage, while the opaque, stone-textured finish reduces glare and improves aesthetics.
Alvera Wall Stone		Alvera Wall Stone is a UPVC wall panel designed to enhance interior aesthetics while offering resistance to moisture, termites, and mold, providing a durable and low-maintenance wall solution.

Source: Company, KBVS Research

Exhibit 5: IMPC Production Volume

Category	2024 (Ton)	2025 (Ton)	Growth (%)
Roofing	104.159	117.184	12.5
Facade	14.556	14.556	-
Material	6.570	6.570	-
Pipe	9.906	14.076	42.10
Ceiling	15.752	16.452	4.14

Source: Company, KBVS Research

Exhibit 6: Board Of Commisioners

Board Of Commisioner		
	Posititon	Description
Lindawati	President Commissioner	Lindawati has over 35 years of experience in accounting, auditing, and corporate leadership. She was appointed President Commissioner in 2023 and holds a Bachelor's degree in Economics from Atma Jaya Catholic University of Indonesia
Irawan Soerodjo	Independence Commisioner	Irawan Soerodjo earned a Bachelor's degree from the University of Jember (1978), a Master's degree from the University of Indonesia (1999), and a Doctoral degree from Airlangga University (1999). He was awarded the title of Professor of Law in 2019 and has served as the Company's Independent Commissioner since 2025.

Source: Company, KBVS Research

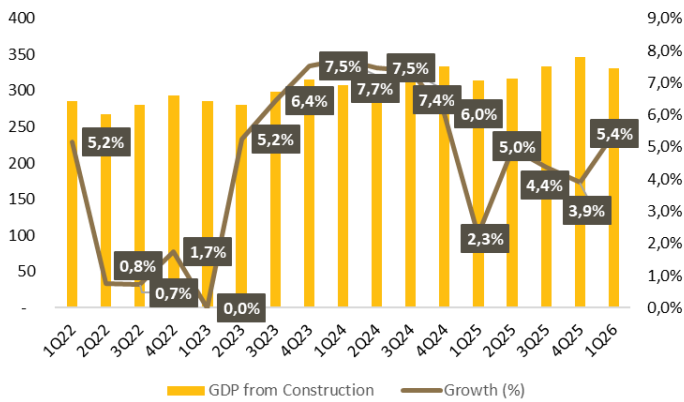
Exhibit 7: Board Of Directors

Board Of Directors		
	Posititon	Description
Haryanto Tjiptodihardjo	President Director	Haryanto Tjiptodihardjo has over 35 years of experience in Indonesia's manufacturing sector. He currently serves as President Director and has held various leadership roles across the Group. He holds a Bachelor's degree in Industrial and Systems Engineering from the University of Southern California and an MBA from Woodbury University.
Lisan	Finance and Accounting Director	Lisan has over 15 years of experience in finance and accounting across Indonesia's manufacturing sector. She has served as the Company's Director since 2019, overseeing finance and accounting, and holds a Bachelor's degree in Accounting from Trisakti University..
David Herman Liasdanu	General Affairs and Human Resources Director	David Herman Liasdanu has over 30 years of experience in accounting, auditing, and corporate management. He has served as the Company's Director since 2009, overseeing general affairs and human resources, and holds a Bachelor's degree in Accounting from Tarumanagara University.
Janto Salim	Marketing Director	Janto Salim has over 30 years of experience in marketing and business management. He has served as the Company's Director since 2014, overseeing marketing, and holds Bachelor's degrees in Marketing and Management, along with a Master's degree from Texas Tech University.
Sugiarto Romeli	Business Development and Sustainability Director	Sugiarto Romeli has over 25 years of experience in business development and the industrial sector. He has served as the Company's Director since 2020, overseeing new business development and sustainability, and graduated from Trisakti Tourism Academy.
Wira Yuwana	Operational Director	Wira Yuwana has over 30 years of experience in operations, engineering, and manufacturing. He has served as the Company's Director since 2020, overseeing operations, and holds degrees in Electrical Engineering from Trisakti University and Engineering Management from Portland State University.
Philip Tjipto	Business and Technology Director	Phillip Tjipto has experience in strategic business, finance, and technology. He has served as the Company's Director since 2022, overseeing strategic business and technology, and holds degrees from the University of Southern California and Imperial College Business School.

Source: Company, KBVS Research

Industry Overview

Exhibit 8: GDP Indonesia: construction sector



Source: BPS, KBVS Research

Indonesia's construction sector GDP growth has shown a recovering trend into 1Q26, accelerating to 5.4% YoY from a trough of 2.3% in 1Q25, though still below the 7.4%–7.7% growth band sustained through 3Q23–3Q24. This recovery in construction activity provides a supportive demand backdrop for building material producers such as IMPC, whose roofing and cladding products are directly tied to residential and commercial construction volume.

Indonesia's construction GDP growth recovered to 5.4% YoY in 1Q26

According to a market research report published by *Research and Markets*, the Asia-Pacific roofing materials market—which underpins Indonesia's market—was valued at USD33.1bn in 2025 and is projected to grow at a 7.0% CAGR to USD65.1bn by 2034. The report attributes this growth to expanding infrastructure development, rising renovation activity, and urbanization-driven housing demand, alongside Indonesia's tropical climate and exposure to natural disasters, which sustain structural demand for durable, weather-resistant roofing materials a positioning consistent with IMPC's product portfolio across roofing, cladding, and panel categories. We view renovation-driven demand as a relatively more resilient component of this growth, given roofing materials are subject to periodic replacement regardless of new construction activity. This provides a base level of demand for IMPC's products that is less sensitive to swings in new housing starts or construction project cycles, complementing the more cyclical demand tied to new residential and commercial development.

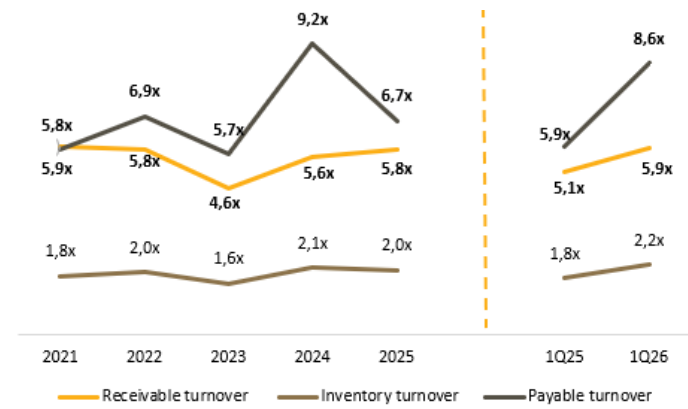
The Asia Pacific roofing material market is projected to grow at CAGR 7,0% 2025-2034. Renovation demand is more resilient compared to new construction

Separately, IMPC has built a portfolio of products manufactured from post-consumer waste, converting plastic bags (PE/PP) into Decobond and Alcotuff aluminum composite panels, PET bottles into Ecolite transparent roofing, sachet and multilayer packaging waste into Alduro roofing and board products, and polycarbonate gallon bottles into rPC polycarbonate roofing. This positions IMPC to capture demand from increasingly sustainability-conscious developers and end-users, while diversifying its product base beyond conventional virgin-material roofing and cladding lines. We view this combination of a recovering construction cycle, structural regional industry growth, and product diversification into recycled-content building materials as a constructive, albeit early-stage, structural tailwind for IMPC's medium-term volume trajectory.

IMPC has developed a product line from post-consumer waste

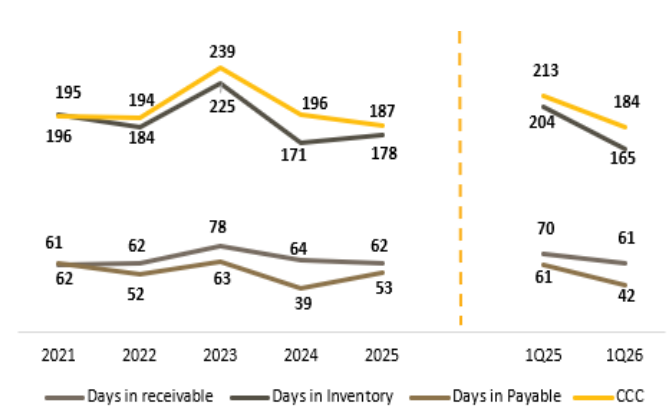
Operational Overview

Exhibit 9: Working Capital



Source: KBVS Research

Exhibit 10: Cash Conversion Cycle



Source: KBVS Research

Working Capital Efficiency-Broad-Based Tightening Across All Metrics. IMPC's working capital metrics in 1Q26 improved across all three components, with receivable days, inventory days, and the broader cash conversion cycle each recording their most favourable readings in the past five years. **Days in receivable** tightened to 61 days in 1Q26 from 70 days in 1Q25, returning to the FY21–FY22 level of 61–62 days. The 1Q26 reading represents the tightest collection cycle in the past five years, reflecting sustained improvement in distributor payment discipline across IMPC's channel network. Furthermore, **days in inventory** declined to 165 days in 1Q26 from 204 days in 1Q25- a 39 day YoY improvement and the lowest in five years. The trend has been consistent since the FY23 peak of 225 days, compressing to 178 days in FY25 and further to 165 days in 1Q26, as inventory turnover accelerated to 2.2x- the highest in the past five years. Inventory in absolute terms edged lower to IDR1,267bn from IDR1,279bn in 1Q25, the first year-on-year decline in five years, indicating that demand absorption is outpacing procurement. **Days in payable** compressed to 42 days in 1Q26 from 61 days in 1Q25, with payable turnover accelerating to 8.6x- also the highest in the past five years. The faster supplier settlement is consistent with IMPC's improving liquidity position and ongoing deleveraging trajectory. On a full-year basis, **Cash conversion cycle (CCC)** improved from 196 days in FY24 to 187 days in FY25. The 1Q26 working capital profile- receivable days and inventory days each at five-year lows, payable settlement at its fastest in five years- points to a continued and broad-based tightening of the working capital cycle.

Financial Overview

Exhibit 11: IMPC Historical Financial Highlights

IDR bn	2021	2022	2023	2024	2025	1Q25	1Q26
Revenue	2,227	2,809	3,631	3,878	4,271	937	1,176
Gross Profit	800	979	1,408	1,526	1,689	372	484
Operating Profit	311	447	659	795	848	197	237
Net Profit	197	307	448	539	620	152	202
Margin							
Gross Margin	35,9%	34,8%	38,8%	39,4%	39,5%	39,7%	41,2%
Operating Margin	14,0%	15,9%	18,1%	20,5%	19,9%	21,1%	20,2%
Net Margin	8,8%	10,9%	12,3%	13,9%	14,5%	16,3%	17,2%

Source: KBVS Research

Strong Start in FY26F. IMPC delivered a strong start to FY26, with 1Q26 revenue reaching IDR1,176bn, grow 25.5% YoY from IDR937bn in 1Q25. The result represents the highest top-line in the company's recent history and sustains the multi-year revenue growth trajectory that has seen CAGR of approximately 13.9% over FY21–FY25. Gross profit expanded more rapidly than revenue, rising 30.2% YoY to IDR484bn, resulting in gross profit margin (GPM) improvement to 41.2% in 1Q26 from 39.7% in 1Q25 and 39.5% in FY25. At the operating level, IMPC posted operating profit of IDR237bn (+20.2% YoY), although the operating profit margin (OPM) moderated slightly to 20.2% from 21.0% in 1Q25. The compression reflects selling expenses rising disproportionately to IDR247bn (+42.0% YoY), growing faster than revenue. Net profit came in at IDR202.4bn, up 32.8% YoY, with net profit margin (NPM) expanding to 17.2% from 16.3% in 1Q25. The divergence between operating and net profit margin improvement is largely attributable to a meaningful reduction in finance expenses to IDR17bn from IDR26bn in 1Q25 (–36.6% YoY), consistent with the company's ongoing deleveraging trajectory.

Revenue +25.5% YoY to IDR1,176bn; Net profit +32.8% YoY to IDR202.4bn

Input Cost Deflation as the Margin Lever. COGS in 1Q26 was IDR691.3bn, implying a COGS-to-revenue ratio of 58.8%, down from 60.3% in 1Q25- a 150bps improvement that flows directly into GPM expansion to 41.2%. The improvement was driven by a decline in raw materials consumed, which fell 1.5% YoY in absolute terms to IDR311.5bn despite revenue growing 25.5%, reflecting softer PVC resin and polycarbonate prices- key feedstocks for IMPC's roofing and panel products. Direct labour (IDR39.8bn, +9.1% YoY) and factory overhead (IDR78.6bn, +11.1% YoY) moved in line with production volume.

Raw materials consumed declined -1,5% yoy driving GPM expansion to 41.2%

Freight & Marketing Spike Weighs on Operating Margin. Total opex of IDR246.8bn (+41.5% YoY) represents 21.0% of revenue in 1Q26, up from 18.6% in 1Q25 became the principal explanation for OPM dilution to 20.2% despite record GPM. On a full-year basis, the selling expense ratio has remained between 18.8%-22.0% since FY21-FY25. reflecting the distribution-intensive nature of IMPC's business model. The 1Q26 reading sits at the upper bound of this range. The opex increase was driven by freight and marketing expenses, which surged +201% YoY to IDR67.4bn from IDR22.4bn in 1Q25, accounting for 62% of the total YoY opex increment of IDR72.4bn. Excluding freight and marketing, the residual selling expense base grew 12.5% YoY, broadly in line with revenue. G&A of IDR80.8bn grew 14.4% YoY, below revenue growth, reflecting positive operating leverage on the overhead base.

Freight and marketing expenses drove 62% of the YoY opex increase, diluting OPM to 20.2% despite record-high GPM

Exhibit 12: Income Statement

Year End Dec (USD Thousand)	2021A	2022A	2023A	2024A	2025A
Revenue	2.227	2.809	3.631	3.878	4.271
COGS	(1.428)	(1.830)	(2.223)	(2.352)	(2.583)
Gross Profit	800	979	1.408	1.526	1.689
Operational Expenses	(489)	(531)	(749)	(731)	(840)
EBIT	311	447	659	795	848
Depreciation	95	108	139	154	184
EBITDA	407	556	798	949	1.032
Finance Expenses	(50)	(47)	(64)	(81)	(99)
Other Income (Exp.)	(1)	13	3	12	52
Pre-tax profit	260	414	598	725	802
Tax Expenses	(66)	(102)	(140)	(183)	(178)
Non-Controlling Interest	(3)	5	10	3	4
Net profit	197	307	448	539	620

Source: Company, KBVS Research

Exhibit 13: Balance sheet

Year End Dec (USD Thousand)	2021A	2022A	2023A	2024A	2025A
Cash & equivalent	129	252	288	289	711
Accounts receivables	375	482	618	692	731
Inventories	777	937	1.051	1.118	1.279
Others	103	85	197	107	129
Total current assets	1.383	1.755	2.154	2.206	2.850
Fixed assets - Net	920	1.088	1.231	1.501	1.568
Intangible Assets – Net	71	90	183	248	371
Others	484	503	538	512	521
Total non-current assets	1.475	1.681	1.951	2.261	2.459
Total assets	2.858	3.435	4.105	4.467	5.310
ST borrowing	197	174	326	612	296
Accounts payable	245	266	296	257	383
Others	198	277	368	350	380
Total current liabilities	640	717	989	1.219	1.059
LT bank loan	418	383	367	982	753
Others non-current liabilities	112	111	123	122	99
Total non-current liabilities	530	494	490	1.104	852
Total liabilities	1.170	1.211	1.480	2.323	1.912
Shareholders equity	48	49	543	543	549
APIC	169	493	6	6	586
Retained Earnings	1.166	1.370	1.634	1.934	2.566
Other Equity	93	96	228	(588)	(558)
Non-Controlling Interest	212	217	214	250	256
Total Equity	1.688	2.225	2.626	2.145	3.398
Total Liabilities & Equity	2.858	3.435	4.105	4.467	5.310

Source: Company, KBVS Research

Exhibit 14: Cash flow

Year End Dec (USD Thousand)	2021A	2022A	2023A	2024A	2025A
Net profit	197	307	448	539	620
D&A	95	108	139	154	184
Changes in working capital	245	(247)	(220)	(180)	(73)
Others	(292)	60	264	(10)	(23)
Operating cash flow	245	229	631	504	707
Capital expenditures	(103)	(188)	(343)	(243)	(108)
Others	(46)	(69)	62	(24)	(26)
Investing cash flow	(149)	(258)	(281)	(267)	(135)
Changes in borrowings	(194)	(58)	137	901	(545)
Others	(38)	(106)	(191)	(252)	(3)
Financing cash flow	9	294	(240)	(1.004)	502
Net change in cash	(223)	130	(294)	(355)	(46)
Cash in beginning of the year	(127)	101	56	(118)	527
Adjustment	237	111	215	278	154
Cash at the end of the year	0	(11)	8	(6)	7

Source: Company, KBVS Research

Exhibit 15: Ratio analysis

Year End Dec	2021A	2022A	2023A	2024A	2025A
Growth					
Revenue	24%	26%	29%	7%	10%
Gross profit	23%	22%	44%	8%	11%
Operating profit	34%	44%	47%	21%	7%
EBITDA	30%	37%	44%	19%	9%
Net profit	54%	56%	46%	20%	15%
Profitability					
Gross margin	35,9%	34,8%	38,8%	39,4%	39,5%
Operating margin	14,0%	15,9%	18,1%	20,5%	19,9%
EBITDA margin	18,3%	19,8%	22,0%	24,5%	24,2%
Net margin	8,8%	10,9%	12,3%	13,9%	14,5%
ROAA	4,9%	7,6%	11,1%	13,4%	15,4%
ROAE	8,2%	12,7%	18,5%	22,3%	25,7%
Solvency (x)					
Current ratio	2,2x	2,4x	2,2x	1,8x	2,7x
Quick ratio	0,9x	1,1x	1,1x	0,9x	1,5x
Debt to equity	0,4x	0,3x	0,3x	0,7x	0,3x
Interest coverage	6,2x	9,6x	10,3x	9,8x	8,6x
Net gearing	0,3x	0,1x	0,2x	0,6x	0,1x

Source: Company, KBVS Research

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