

**MARKET COMMENTARY**

US indices closed lower on Thursday (09/10) ; DJIA (-0.52%), S&P 500 (-0.28%) and IXIC (-0.08%), as there is still no economic data for the market to see due to government shutdown or any sentiment swaying catalysts, thus the market took the opportunity to consolidate ahead of 3Q25F results season. Now, the market is currently pricing in a 94.6% likelihood that the Fed is going to implement a 25bps interest rate cut at the conclusion of its October 28-29 meeting, according to CME's FedWatch tool. Thus, USD index fell to 98.65 but US 10-Y bond yield rose to 4.143%.

In Europe, the STOXX600 fell 0.17% yesterday, dragged down by banking, automotive and technology sector, while market still wait and see ahead of 3Q25F earnings season, amid expectations of another rate cut by the Fed this month. At the same time, in France, political uncertainty continues after its PM resigned from his post recently. On commodity, oil prices declined, with Brent crude futures fell 1.5% to USD65.91 a barrel, and US WTI fell 1.6% to USD62.17 a barrel, due to Gaza' ceasefire.

In Asia, most indices closed higher yesterday, and JCI closed 1.04% higher, with a IDR1tn net foreign inflow. Today, JCI could close lower, due to a rebound in USD and global oil prices, amidst ongoing geopolitical uncertainties.

**NEWS HIGHLIGHT**

- Banking - Purbaya's subordinates reveal bank reports after receiving IDR200 tn in funds
- Automotive - Sept25 car sales down 15% yoy
- WSKT – Sells 94.7% stake in Waskita Sangir Energi
- TCPI – Plans fleet expansion with 27 new vessels
- ADHI – Joins Philippines' north-south commuter railway project
- CMRY – Announces IDR793.46 bn interim dividend on strong 1H25 performance
- SRAJ – Mayapada Hospital pays off IDR407.90 bn bond
- GMFI – To conduct rights issue and asset inbreng worth IDR5.56 tn
- KRAS – Proposes USD500 mn funding support from Danantara
- VICI – Preparing to undergo halal certification program
- JPFA – Subsidiary exports 28,512 live chickens to Singapore
- CPO - B50 Implementation for 2H26

**JAKARTA COMPOSITE INDEX CHART**


Support Level	8183/8115/8070
Resistance Level	8296/8341/8408
Major / Minor Trend	Up / Up

**JCI Statistics**

Last Closing	8,250.94
% Chg 1D	1.04
% Chg YTD	16.54
Val (IDR Bn)	30,232.90
Vol (Mn shares)	36,319.98
Foreign Net Buy (IDR bn)	1,004.75
Mkt. Cap (IDR tn)	15,459.65

Global Indices	Last	Chg	%Chg
Dow Jones Indus	46,358.42	-243.36	-0.52
Nasdaq Composite	23,024.63	-18.75	-0.08
FTSE 100	9,509.40	-39.47	-0.41
Shanghai SE	3,933.97	51.20	1.32
Hang Seng	26,752.59	-76.87	-0.29
Nikkei 225	47,734.99	-215.89	-0.45

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	61.55	0.04	0.07
Natural Gas (USD/mmbtu)	3.24	-0.03	-1.01
Coal NEWC (USD/MT)	104.50	-0.25	-0.24
CPO (MYR/MT)	4,450.50	45.00	1.02
Nickel LME (USD/MT)	15,492.00	146.00	0.95
Tin LME (USD/MT)	37,060.00	664.00	1.82
Gold (USD/ounce)	3,975.06	-1.80	-0.05

Currency	Last	Chg	%Chg
USD/IDR	16,545.00	-15.00	-0.09
DXY Index	99.54	0.62	0.63
EUR/USD	0.87	0.00	0.06
JPY/USD	153.27	0.20	0.13
AUD/USD	1.53	0.00	0.03
CNY/USD	7.13	0.01	0.11

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,860	3.76	22.92
BBCA IJ	7,550	2.37	16.43
AMMN IJ	7,400	6.09	13.53
BMRI IJ	4,390	3.29	11.60
BREN IJ	9,875	2.33	9.26

JCI Lagging Movers	Last	%Chg	Indx pts
MLPT IJ	191,900	-14.98	-14.28
SMMA IJ	14,225	-2.57	-2.83
AADI IJ	7,650	-8.11	-2.40
PANI IJ	14,775	-3.90	-2.39
ADRO IJ	1,730	-6.49	-2.37

Research Department - email : [research@kbvalbury.com](mailto:research@kbvalbury.com) \*\* Source: Bloomberg

### **Banking - Purbaya's subordinates reveal bank reports after receiving IDR200 tn in funds**

The State-Owned Banks Association (Himbara) has been actively disbursing credit as a continuation of the government's placement of IDR200 tn in funds into productive sectors, thereby boosting credit growth. The Director General of Economic and Fiscal Strategy (DJSEF) at the Ministry of Finance, Febrio Nathan Kacaribu, stated that each bank has reported the realization of government fund placement distribution as of October 9, 2025.

The fastest realization of government fund placement distribution occurred at Bank Mandiri, with 74% of the allocated Rp 55 trillion being disbursed. Second, BRI disbursed 62% of its IDR55 tn allocation. The third in line is BNI, with 50% of their allocation of IDR55 tn already disbursed. Then, BSI has disbursed 55% of their allocation of IDR10 tn. Finally, there is BTN, which has only reported a 19% utilization rate of government funds from their allocation of IDR25 tn. The majority of business sectors receiving financing from banks as a result of the government's placement of idle funds at BI, according to Febrio, are the housing sector, the construction sector, and the agricultural sector. (Source : Cnbc Indonesia)

Comment :

*The government's liquidity injection policy appears to be gaining momentum and effectiveness. The high utilization rates by major banks (Mandiri, BRI) demonstrate their capability and willingness to channel the funds into the real sector, primarily in key economic drivers like housing, construction, and agriculture. The policy has not only boosted credit disbursement but has also fundamentally shifted the banking sector's initial skepticism towards a high demand for additional government support, making the targeted 10% credit growth a plausible goal. Maintain OW stance.*

### **Automotive - Sept25 car sales down 15% yoy**

The Association of Indonesian Motor Vehicle Industries (Gaikindo) has announced car sales performance for Sept25, which is still weaker compared to the same period last year. According to the latest Gaikindo data received by Bisnis, wholesale car sales in Sept25 were 62,071 units, a 15.1% yoy decrease compared to 73,108 units in Sept24. Meanwhile, retail car sales, or sales from dealers to consumers, also decreased by 12.2% yoy to 63,723 units in Sept25, from 72,601 units in the same period last year. On a monthly basis, wholesale car sales from factories to dealers increased slightly by 0.5% mtm, compared to 61,777 units in Aug25.

Chairman of Gaikindo I, Jongkie Sugiarto, stated that so far they have not revised their car sales target, despite the automotive market weakening throughout 2025. It should be noted that Gaikindo previously set a target of car sales reaching 900,000 units this year, based on the realization of car sales in 2024, which reached 865,000 units wholesale. Based on brand, the highest car sales from January to September 2025 were still achieved by Toyota with 181,817 units, followed by Daihatsu, which is also under the Astra Group, with 95,307 units. In order, the brand holders (APM) that recorded the best-selling sales in Indonesia were Mitsubishi Motors with 48,944 units, Honda with 46,623 units, and Suzuki with 44,253 units. (Source : Bisnis Indonesia).

Comment :

*The Indonesian car market in 2025 is remain under pressure, as evidenced by the double-digit decline in both monthly and cumulative sales figures for the first nine months. The sharp drop in retail sales in September, combined with the cumulative deficit, confirms a sustained weakness in consumer demand. Gaikindo's original target of 900,000 units is now mathematically challenging to achieve. The industry is in a waiting period for the official revision of the sales target, which is expected to be significantly lower to reflect the current market reality. On the other hand, the 8M25 4W sales remain arrive inline with our '25F with a run-rate of 69.3% vs 72.3%. We will visit our model and start to rolled over our forecast for car sales to '26F period.*

### **WSKT – Sells 94.7% stake in Waskita Sangir Energi**

Waskita Karya (WSKT) has divested its energy subsidiary, Waskita Sangir Energi (WSE), which was owned through Waskita Karya Infrastruktur (WKI), holding 94.7% of WSE's shares. The remaining 5.3% of WSE is owned by Shalawat Power (SP). WKI and SP signed an agreement for WKI to sell and transfer its WSE shares to SP. The agreed transfer price for the shares is IDR179.99 bn, according to WSKT's corporate secretary, Ermy Puspa Yunita. (Source : Kontan)

### **TCPI – Plans fleet expansion with 27 new vessels**

Transcoal Pacific (TCPI) is developing a long-term strategy to capture opportunities from potential new transportation contracts, which includes expanding its fleet with additional owned vessels. Director Anton Ramada Saragih stated that the company plans to add 27 units in total such as 11 tugboats, 11 barges, 3 pusher barges and 2 mother vessels, through gradual expansion. (Source : Kontan)

### **ADHI – Joins Philippines' north-south commuter railway project**

Adhi Karya (ADHI) through its subsidiary Adhi Persada Beton is participating in the North-South Commuter Railway project in the Philippines, which will connect Malolos in the north to Calamba City in the south over 6.8 kilometers. In this project, Adhi Beton is entrusted with providing technical assistance for the procurement and implementation of precast segmental box girders for the executing contractor, APJV (ADHI-PT PP JV). (Source : Kontan)

### **CMRY – Announces IDR793.46 bn interim dividend on strong 1H25 performance**

Cisarua Mountain Dairy (CMRY) will distribute an interim dividend of IDR793.46 bn, equivalent to IDR100 per share, following a strong performance in the first half of 2025. In 1H25, the company's revenue grew by 16.59% yoy to IDR5.14 tn, while its net profit increased by 23.9% yoy to IDR993.8 bn. The cum dividend date for the regular and negotiation markets is 17 Oct 2025, and the payment will be made on 12 Nov 2025. (Source : Bisnis Indonesia)

### **SRAJ – Mayapada Hospital pays off IDR407.90 bn bond**

Sejahteraraya Anugrahjaya (SRAJ), the operator of Mayapada Hospital, has paid off its maturing Bond I Year 2022 Series A, amounting to IDR407.90 bn. The settlement was made on the maturity date of 7 Oct 2025. To finance this repayment, SRAJ secured a IDR407.9 bn loan from Sarana Multi Infrastruktur (SMI) with a 10-year tenor. (Source : Bisnis Indonesia)

### **GMFI – To conduct rights issue and asset inbreng worth IDR5.56 tn**

Garuda Maintenance Facility Aero Asia (GMFI) recorded revenue of USD178.95 mn (-17.33% yoy) and net profit of USD8.76 mn (-34.15% yoy) in 1H25. The performance decline was due to maintenance slots initially scheduled earlier in the year being shifted to 2H25. GMFI is currently preparing a rights issue and asset inbreng worth IDR5.56 tn from Angkasa Pura Indonesia to strengthen its equity structure and increase production capacity. The additional capital will be used to reinforce its component maintenance business, expand into non-aviation sectors, and develop supporting facilities in Kertajati. GMFI also plans to work on the Aerospace Park project at West Java International Airport, Kertajati, which is still under discussion and negotiation with the airport authority. Note that, GMFI targets revenue of USD417 mn in 2025. (Source : Kontan)

**KRAS – Proposes USD500 mn funding support from Danantara**

Krakatau Steel (KRAS) is proposing funding support of USD500 mn from Danantara. In the short term, KRAS has requested a USD250 mn shareholder loan to finance core operational needs, including raw material purchases. The remaining USD500 mn funding request is intended to support the company's restructuring process and reduce raw material financing costs previously covered by third-party funding. (Source : Kontan)

**VICI – Preparing to undergo halal certification program**

Victoria Care Indonesia (VICI) is preparing to implement a halal certification program to ensure its cosmetic business remains safe, hygienic, and focused on sustainable quality through the application of a halal assurance system across all business processes. This certification initiative aims to maintain competitiveness and enhance the company's sustainable value through ethical product standards. VICI has also established an educational facility, Oemah Herboist, as part of its commitment to product transparency. (Source : Kontan)

**JPFA – Subsidiary exports 28,512 live chickens to Singapore**

Japfa Comfeed Indonesia's (JPFA) subsidiary, Indojaya Agrinusa, exported 28,512 live chickens (equivalent to 57 tons) to Singapore on 6 Oct 2025. This shipment is part of a larger export contract valued at SGD 141 million (approx. IDR 1.8 tn). The export, which is the third phase for 2025, demonstrates that Indonesian poultry meets the stringent animal health and food safety standards of the Singapore Food Agency (SFA). The company aims to export a total of 85,536 chickens this year from its four Avian Influenza (AI) free certified farms in Bintan, reinforcing Indonesia's position as a supplier of high-quality, disease-free poultry in Asia. (Source : Investor Daily)

**CPO - B50 Implementation for 2H26**

Energy Minister Bahlil Lahadalia said on Oct 9 that the government plans to implement the 50% biodiesel (B50) mandate in 2H26, pending trial results. He also reaffirmed plans to introduce E10 gasoline, a 10% ethanol blend sourced from sugarcane or cassava. (Source : Bloomberg Technoz)

## Market Data

10 October 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	61.55	0.04	TLKM (US)	18.16	3,004.57	-36.40
Natural Gas (US\$)/mmBtu	3.24	-0.03				
Gold (US\$)/Ounce	3,975.06	-1.80				
Nickel (US\$)/MT	15,492.00	146.00				
Tin (US\$)/MT	37,060.00	664.00				
Coal (NEWC) (US\$)/MT*	104.50	-0.25				
Coal (RB) (US\$)/MT*	82.60	-0.65				
CPO (ROTH) (US\$)/MT	1,350.00	10.00				
CPO (MYR)/MT	4,450.50	45.00				
Rubber (MYR/Kg)	966.50	1.50				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				
*weekly						

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	46,358.42	-0.52	8.97	22.52	19.64	4.89	4.44	22,156.28
USA	NASDAQ COMPOSITE	23,024.63	-0.08	19.23	36.25	29.49	7.39	6.02	39,247.05
ENGLAND	FTSE 100 INDEX	9,509.40	-0.41	16.35	14.32	12.88	2.17	2.04	2,129.25
CHINA	SHANGHAI SE A SH	4,124.06	1.32	17.38	15.51	13.95	1.46	1.36	8,688.47
CHINA	SHENZHEN SE A SH	2,667.82	1.21	30.30	26.62	21.39	2.69	2.34	6,056.01
HONG KONG	HANG SENG INDEX	26,752.59	-0.29	33.36	13.04	11.62	1.38	1.29	4,167.70
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>8,250.94</b>	<b>1.04</b>	<b>16.54</b>	<b>14.99</b>	<b>12.33</b>	<b>1.92</b>	<b>1.68</b>	<b>934.40</b>
JAPAN	NIKKEI 225	48,580.44	1.77	21.77	22.86	22.15	2.42	2.35	5,408.63
MALAYSIA	KLCI	1,629.67	0.13	-0.77	15.13	14.23	1.44	1.38	274.70
SINGAPORE	STRAITS TIMES INDEX	4,440.50	-0.35	17.24	14.33	13.67	1.49	1.44	509.90

FOREIGN EXCHANGE			FOREIGN EXCHANGE		
Description	Rate (IDR)	Change	Description	Rate (USD)	Change
USD/IDR	16,545.00	-15.00	1000 IDR/ USD	0.06044	0.00005
EUR/IDR	19,122.71	-109.50	EUR / USD	1.15580	-0.00060
JPY/IDR	107.95	-0.47	JPY / USD	0.00652	-0.00001
SGD/IDR	12,728.88	-44.53	SGD / USD	0.76935	-0.00006
AUD/IDR	10,843.59	-58.98	AUD / USD	0.65540	-0.00020
GBP/IDR	21,994.92	-96.80	GBP / USD	1.32940	-0.00100
CNY/IDR	2,320.48	-0.76	CNY / USD	0.14025	-0.00015
MYR/IDR	3,923.41	-5.91	MYR / USD	0.23714	-0.00008
KRW/IDR	11.76	0.15	100 KRW / USD	0.07111	-0.00016

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	4.25	JIBOR (IDR)	Indonesia	5.16
BI 7-Day Repo Rate (%)	Indonesia	4.75	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.50	D TIBOR (YEN)	Japan	0.61
BOE Rate (%)	England	4.00	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.57

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	September-25	August-25	Tenor	Rate (%)
Inflation YTD %	1.82	1.60	1M	3.81
Inflation YOY %	2.65	2.31	3M	3.95
Inflation MOM %	0.21	-0.08	6M	3.91
Foreign Reserve (USD)	148.74 Bn	150.71 Bn	12M	3.76427
GDP (IDR Bn)	5,947,005.40	5,665,930.20		

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Thursday, October 9, 2025</b>						
02:00	US	FOMC Meeting Minutes				
10:00	ID	Retail Sales (YoY) (Aug)	3.50%		4.70%	
13:00	ID	Car Sales (YoY) (Sep)			- 19.00%	
15:00	CN	FX Reserves (US) (Sep)			3.322T	
19:30	US	Continuing Jobless Claims		1,930K	1,926K	
19:30	US	Initial Jobless Claims		223K	218K	
19:30	US	Jobless Claims 4- Week Avg.			237.50K	
21:00	US	Wholesale Inventories (MoM) (Aug)		- 0.20%	0.10%	
21:00	US	Wholesale Trade Sales (MoM) (Aug)			1.40%	
21:30	US	Natural Gas Storage	80B	76B	53B	
23:00	US	WASDE Report				
<b>Friday, October 10, 2025</b>						
00:00	US	Atlanta Fed GDPNow (Q3)		3.80%	3.80%	
03:30	US	Fed's Balance Sheet	6,591B		6,587B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,034T		2,980T	
09:00	CN	China Thomson Reuters IPSOS PCSI (Oct)			72.82	
19:30	US	Average Hourly Earnings (YoY) (YoY) (Sep)			3.70%	
19:30	US	Average Hourly Earnings (MoM) (Sep)		0.30%	0.30%	
19:30	US	Average Weekly Hours (Sep)		34.2	34.2	
19:30	US	Government Payrolls (Sep)			- 16.0K	
19:30	US	Manufacturing Payrolls (Sep)			- 12K	
19:30	US	Nonfarm Payrolls (Sep)		51K	22K	
19:30	US	Participation Rate (Sep)			62.30%	
19:30	US	Private Nonfarm Payrolls (Sep)		35K	38K	
19:30	US	U6 Unemployment Rate (Sep)			8.10%	
19:30	US	Unemployment Rate (Sep)		4.30%	4.30%	
21:00	US	Michigan 1- Year Inflation Expectations (Oct)			4.70%	
21:00	US	Michigan 5- Year Inflation Expectations (Oct)			3.70%	
21:00	US	Michigan Consumer Expectations (Oct)			51.7	
21:00	US	Michigan Consumer Sentiment (Oct)			55.1	
21:00	US	Michigan Current Conditions (Oct)			60.4	
**Western Indonesia Time Source: Bloomberg & Investing.com						

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBRI IJ	3860	3.76	22.92
BBCA IJ	7550	2.37	16.43
AMMN IJ	7400	6.09	13.53
BMRI IJ	4390	3.29	11.60
BREN IJ	9875	2.33	9.26
ASII IJ	5925	3.49	8.52
BBNI IJ	4100	4.06	5.45
BYAN IJ	18200	0.97	2.91
PGUN IJ	24425	9.90	2.25
TLKM IJ	3010	0.67	2.19

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
MLPT IJ	191900	-14.98	-14.28
SMMA IJ	14225	-2.57	-2.83
AADI IJ	7650	-8.11	-2.40
PANI IJ	14775	-3.90	-2.39
ADRO IJ	1730	-6.49	-2.37
ANTM IJ	3220	-3.30	-2.16
IMPC IJ	2530	-5.60	-2.10
GOTO IJ	55	-1.79	-2.06
COIN IJ	3520	-3.30	-1.78
PTRO IJ	7075	-3.41	-1.56

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
PNGO	130.00	Cash Dividend	10 Oct 2025	13 Oct 2025	14 Oct 2025	24 Oct 2025
ASII	98.00	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	31 Oct 2025
TLDN	15.50	Cash Dividend	13 Oct 2025	14 Oct 2025	15 Oct 2025	23 Oct 2025
AUTO	59.00	Cash Dividend	14 Oct 2025	15 Oct 2025	16 Oct 2025	24 Oct 2025
ASGR	30.00	Cash Dividend	15 Oct 2025	16 Oct 2025	17 Oct 2025	24 Oct 2025
CMRY	100.00	Cash Dividend	17 Oct 2025	20 Oct 2025	21 Oct 2025	30 Oct 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
COCO	Rights Issue	1:3	100.00	08 Oct 2025	09 Oct 2025	14-20 Oct 2025
BUVA	Rights Issue	225:44	150.00	27 Oct 2025	28 Oct 2025	31 Oct-06 Nov 2025
IMJS	Rights Issue	115391:40000	TBA	11 Nov 2025	12 Nov 2025	14-20 Nov 2025
BUAH	Stock Split	1:2	--	23 Oct 2025	24 Oct 2025	24 Oct 2025
MMIX	Bonus Stock	1:1	--	23 Oct 2025	24 Oct 2025	10 Nov 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
PPRI	EGM	13 Oct 2025	
PSAB	EGM	14 Oct 2025	
GIAA	EGM	15 Oct 2025	
HRME	EGM	15 Oct 2025	
MMIX	EGM	15 Oct 2025	
SKYB	EGM	15 Oct 2025	
UNVR	EGM	15 Oct 2025	
BBYB	EGM	16 Oct 2025	
SIPD	EGM	16 Oct 2025	
SDMU	EGM	17 Oct 2025	
URBN	EGM	17 Oct 2025	
ACRO	EGM	20 Oct 2025	
AUTO	EGM	20 Oct 2025	
BNBA	EGM	20 Oct 2025	
BPII	EGM	20 Oct 2025	
VINS	EGM	20 Oct 2025	
SCPI	EGM	21 Oct 2025	
ENRG	EGM	23 Oct 2025	
HEAL	EGM	23 Oct 2025	
DPNS	EGM	24 Oct 2025	
GMFI	EGM	24 Oct 2025	
CBRE	EGM	27 Oct 2025	
HOPE	EGM	27 Oct 2025	
WIDI	EGM	28 Oct 2025	
AMFG	EGM	29 Oct 2025	
ARII	EGM	29 Oct 2025	
SMBR	EGM	29 Oct 2025	
TINS	EGM	29 Oct 2025	
BBRI	EGM	30 Oct 2025	
CLEO	EGM	30 Oct 2025	
HITS	EGM	30 Oct 2025	
SPMA	EGM	30 Oct 2025	
SSMS	EGM	30 Oct 2025	
GDYR	EGM	31 Oct 2025	

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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 – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Karet Tengsin,  
Tanah Abang, Jakarta Pusat 10220  
T. (021) 25098300/301

### 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

### 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

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) 3265918

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291  
T. (0761) 839393

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukanto  
Palembang 30114  
T. (0711) 2005050

### 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

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 8099090

### Semarang

Jl. Gajahmada 23A,  
Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
T. (024) 40098080

### 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

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 225229

### Pontianak

Jl. Prof. M Yamin No. 14  
Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116

## Investment Gallery

### Jakarta

Citra Garden 6 Ruko Sixth  
Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52392181

### Tangerang

Ruko Aniva Junction Blok D  
No. 32  
Gading Serpong, Tangerang,  
Banten 15334  
T. (021) 35293147

### Semarang

Jl. Jati Raya No. D6,  
Srandol Wetan,  
Banyumanik,  
Semarang 50263  
T. (024) 8415195

### Salatiga

Jl. Diponegoro  
No. 68  
Salatiga 50711  
T. (0298)  
313007

### Solo

Jl. Ronggowarsito  
No. 34  
Surakarta 57118  
T. (0271) 3199090

### Jambi

Jl. Orang Kayo Hitam No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533