SIG 1Q 2026 Earnings Call
Date: Monday, 18 May 2026
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Panelists :

Mr Indrieffouny Indra	: President Director
Mr. Andriano Hosny Panangian	: Deputy President Director
Mr. Sigit Prastowo	: Director of Finance and Risk Management
Mr. Dicky Saelan	: Director of Sales and Marketing
Mr. Hasan Arifin	: Group Head of Corporate Finance
Ms. Niluh Putu Setiawati	: Group Head of Marketing
Ms. Maya Savitri	: GM of Investor Relations

Maya: So, hello. Good morning, ladies and gentlemen.

So, we meet again for the earnings call for the first quarter of 2026 financial results. As per last quarter, we have here our team of BOD. We have our CEO, Bapak Indrieffouny Indra or Pak Arief. We also have our deputy CEO, Pak Hosny, our CFO Pak Sigit, and also our Sales and Marketing director, Pak Dicky, as well as our SVPs and Group Heads that are joining on site and also online.

So as per usual, the schedule for today is a presentation from the BOD and will be followed by a quick Q&A session. I would like to emphasize again, please, that you could share your questions first in the Q&A box with your name and also your institution, so it's easier for us to identify. And then if we have time after the answer from our management team, then we will open the mic for you to follow up… for your live questions.

So yeah, I think because we have already passed 10 o'clock, without further ado, I would like to pass on the presentation firstly to Pak Arif to open today's session. Please, Pak.

Arif: Thank you, Miss Maya.

Good morning, ladies and gentlemen, investors and analysts.

In the first quarter of 2026, the industry began to show early demand recovery. As growth was at 5% year on year, despite the whole of Lebaran period occurring within the quarter, we saw a stable domestic macro environment, however, as global economic tension escalated, volatiles in the energy prices began to emerge, resulting in pressure towards production costs.

SIG continue to carry out its transformation, focusing on improving the cement business model, cost leadership, the effective and building solutions. And in 2026, we are also aiming to strengthen our resources and governance. This continue to deliver positive results, as we grew above the market at 5.4% year on year, supported by the back segment that grew strongly at

11%, with domestic ASP also continuing to improve.

Financially, this resulted in revenue to grow 8.3% year on year. And we began the year with a solid profitability, with net profit growing by 88% year on year. As our sales fundamentals have shown great result, going forward, we will add focus on our group portfolio, optimizing the performance of non-cement subsidiaries to contribute stronger synergies within the group with positive financial impact. I will close my remarks with a deep appreciation to all analysts and investors for your continued confidence and support for SIG.

I would now like to hand over to Pak Dicky, our Director of Sales and Marketing, to begin today's presentation. Thank you.

Dicky: Thank you, Pak Arif.

We will first update you on the macroeconomic backdrop during first quarter of 2026. Despite the start of the geopolitical tensions in the Middle East that affected oil prices and supply, Indonesia GDP remained resilient at 5.61% in first quarter of 2026. And this is supported by the construction GDP that accelerated to 5.49%, which signals as a catalyst for infrastructure and construction activity. At the same time, property loan growth, so a promising pickup…... (*inaudible sound*).

Maya: Hi everyone, it seems like we have an audio problem. If you can hear me, if any…uhm... somebody can just say yes in the chat box, please. We'll probably switch the microphone.

Dicky: Okay, can everyone hear me?

Okay, all right. Okay, sorry for that. Let me repeat what I have said. So, in the first quarter of 2026, SIG recorded total sales volume growth of 1.7% year-on-year to 8.71 million tons. And this is supported by the continued strengthening of our sales and marketing strategy, while volumes moderated compared to the previous quarter, but again, we see that the shifted time of Lebaran or Eid from April to end of March, making the comparators between first quarter of this year and 2025, is not really apple to apple.

But still, I think we are seeing that the sales volume was still stronger on year-on-year basis. SIG total volume growth was primarily driven by domestic sales volume, which increased by 5.4% year-on-year to 6.54 million tons. And this is, again, reflecting very strong execution in the domestic market that we have done so far. We saw bag sales volume growing by a substantial 11% year on year to 4.93 million tons, indicating our efforts for deeper market penetration and continued focus on strengthening our retail channel presence, continue to demonstrate impact to our sales. The improvement also reflects better alignment between sales execution, distribution, market targeting initiative, but also going backward to our total supply chain as well. Overall, this positive trend in domestic bag and bag sales demonstrate

that the strategic initiative implemented since July 2025 is continuing its strong traction and has continued to support our operational performance throughout early 2026.

If you can go to the next slide, please.

So if we look at the growth of the industry, demand grew by 5%, and again, market demand has also been driven by our performance since we are almost 50% of the market. And this is again also shown that primarily in the market, the demand is primarily driven by the retail segment as well, as reflected by the bag demand growth of 6.9% year on year. However, bulk demand remained relatively flat, indicating that project-related demand has yet to fully recover. Hopefully, we will be able to see a better…. (inaudible sound) ….in Q2 2026, yeah.

Against this backdrop, SIG delivered stronger domestic sales growth of 5.4% year on year, broadly in line with the improving market environment. And again, more importantly, as previously mentioned, that our bag sales volume grew by 11% year on year and it shows a significantly outpace the industry growth. Meanwhile, as I mentioned, industry bulk sales volumes still in a tougher situation, it still declined by 0.1% year on year. As we are seeing that the execution in infrastructure project has yet to pick up. And again, as I mentioned, hopefully in Q2 we'll be able to see a better picture. SIG also experienced a slowdown in bulk sales compared to the first quarter 2025 as an impact of, in the past, our high exposures in previous government-related projects, which we have not seen in this early 2026.

Nevertheless, going forward, we will put our focus on improving sales strategy in bulk and push more towards both government and non-government related projects and secure stronger results in the bulk segment going forward.

Next.

Yeah. As I continue to implement discipline pricing initiative as well, so we will be able to see that the initiatives aim at improving profitability has shown a good result. So, it's in line with what we are trying… while we are trying to grow the volume, but also improving our profitability is as important as we have seen in the past. While also, we are still continuously maintaining our competitiveness in the market. Despite the still competitive industry environment, these efforts supported a gradual improvement in average selling price across both domestic and export segment. For the domestic market, bag average sales selling price increased by 1.1% since March 2025 and remained relatively stable on a quarter-on-quarter basis. Meanwhile, bulk ASP rose by 2.4 since March 2025 and continue to improve sequentially, increasing 1.4% since December 2025. This supported an overall increase in domestic ASP, which improved by 2.6% year on year and also strengthened compared to the previous quarter. So again, we have been able to see that while we are improving our profitability and increasing the ASP, but we also able to do something else that we are able to continue growing the volume.

On the export side, Indonesia export ASP recorded stronger growth, increasing by 13.5% from March 2025 and 5.9% since December supported by better pricing, while also taking advantage of improved market dynamics in selected export destinations. This contributed positively to our overall pricing resilience during the quarter. Even with the increase in ASP, at the same time, we continue to show positive progress in domestic market share, which increased to 46.3% in first quarter 2026, slightly increased from 46.1% in first quarter 2025. So again, although market share moderated slightly compared to the full year 2025 level. However, the result reflects continued improvement versus the previous year and demonstrates that SIG was able to balance pricing discipline with market competitiveness.

Okay, yeah, we will now briefly update you on the export development. As we already, you know, from in the past, we discussed the importance of export given the situation of our domestic market. In the first quarter of 2026, our export sales began to recover following the softer performance in the second half of 2026. SIG total export volume increased by 29.4% quarter on quarter to 1.93 million tons, while SIG Indonesia export volume grew by 26.8% quarter on quarter to 1.71 million tons as export market demand picked up along with better operational environment.

On A year-on-year basis, our export volume was lower compared to the high base in first quarter 2025, and this is mainly due to weather constraints, you know, with the heavy rains, which hold us from loading the product into the vessels that also
cost setbacks operationally, because not only being able to load the product, but also the vessel availability is also being affected by this weather.

So, however, export allocation was selectively optimized to support the stronger recovery in domestic demand. Despite these short-term challenges, underlying export demand remains relatively intact, particularly in key markets such as Bangladesh. SIG also continue to actively explore additional export opportunity through expansions into a new destination market. We are looking at the opportunity in other geographic like Africa and other opportunity in other continents as well.

And looking ahead, SIG has secured a deal to commence export of… to United States with the type 5 cement starting in the second quarter of 2026. So again, this is something that we are really looking forward, being able to be, you know, able being accepted in the US market, which is a quite a good progress for us….with an initial target of approximately around 500,000 tons per year and hopefully this will be able to continue growing in the future. So that's from the market situation and our sales and pricing perspective, I will now pass the presentation to Pak Sigit, our CFO, to explain our financial performance, Pak Sigit.

Sigit: Thank you, Pak Dicky.

In the first quarter of 2026, SIG recorded a revenue increase of 8.3% year on year to 8.29 trillion rupiah, in line with the improved sales volume, with the better pricing discipline and a stronger sales mix. Revenue was able to grow higher than sales volume. This is a positive attraction that reflect gradual improvement in top line performance.
From the segment perspective, segment revenue grew by 7% year on year, while non-cement revenue increased by 18.9% year on year, supported by a stronger contribution from supporting business and improvement commercial execution.

Meanwhile, EBITDA declined slightly by 2.3% year on year to 1.06 trillion rupiah, with EBITDA margin easing to 12.8%. The decline mainly reflected continued cost pressure, particularly from energy and operational expenses, although this pressure were partially mitigated through ongoing efficiency and cost optimization initiative. Despite the softer EBITDA performance, net profit increased significantly by 88.1% year on year to IDR 67 billion, reflecting the strong top line performance and supported by a lower financial cost. Overall, the first quarter result demonstrated improving operational discipline and a healthier financial trajectory as the SIG continue to execute its strategic initiative.

Let me continue with detail of our cost. Despite facing cost pressure, particularly from fuel, logistic and also operational activities, the increase in cost remained relatively continue as we kept implementing discipline cost management
and ongoing efficiency initiative across the organization. In the first quarter of 2026, cost of goods sold increased by 8.6% year on year, broadly in line with higher sales activity during the quarter. Variable cost of goods sold rose by 9% year on year, mainly driven by higher fuel and distribution costs. Meanwhile, fixed costs, excluding non-cement related business, increased by a more moderate 1.3% year on year, primarily due to maintenance-related expenses.

Operating expenses increased by 9% year on year, which mainly reflecting higher operational activity during the quarter, although efficiency measures continue to help manage our spending levels across most expense categories. On the financial side,
The company recorded a significant improvement with net financial cost declined by 35.4% year on year to 116 billion rupiah. This was supported by continued debt optimization and delivering initiative which contribute to lower interest bearing debt and reduce financial burden during the quarter. Overall, cost face challenge as external pressure arise though responded by our effort of efficiencies.

Concluding with our financial position, SIG maintain a solid financial position supported by discipline leverage, resilient liquidity and continue focus on cash flow optimization. Despite the still challenging industry environment, as IT continue to preserve financial flexibility, while maintaining a healthy balance sheet profile.

Cash flow from operation improved to 874 billion rupiah in first quarter 2026 compared to 681 billion rupiah in first quarter 2025, supported by stronger operational performance and control

working capital management. This was also
reflected in the improvement of cash conversion cycle, which decreased to 19.4 days from 27.6 days in previous year period. Meanwhile, the current ratio remains at a healthy level of one point fourteen time indicating stable short-term liquidity.
On the leverage side, interest bearing debt declined further to 10.1 trillion rupiah, continuing to delivering…. deleveraging trend over the past several years.

As a result, debt to equity ratio improved to 0.23 times while Debt to EBITDA remain manageable at 2.27 time, reflecting prudent capital structure management and discipline financial policies.

Pefindo reaffirmation of SIG idAAA rating with a stable outlook reflected confidence in the company's financial resilience and also credit quality. In addition, EBITDA to interest coverage improved to 6.16 times in first quarter of 2026, demonstrating the company's continued ability to maintain healthy debt service capacity amid the evolving market environment.

I will now pass the presentation to Pak Hosny, Deputy CEO, to update you on our transformation progress and strategic initiative. Please, Pak Hosny.

Hosny: Thank you, Pak Sigit.

Going into 2026, SIG continues to focus on executing its transformation strategy with key priorities now centered around cement business model transformation, both retail and the bulk. We started the beginning of July last year on the retail business model transformation, especially on the ways of working and also go to market detailing on the channel management and also the distribution and logistics. And in 2026, we want to focus on the business to business. As you also see, this is one of the big-ticket items that we need to improve in order to gain back our trajectory to be in line with the industry growth and expected to be higher from the industry growth.

Second is on the cost leadership and efficiency. This is also ongoing tractions on how we can manage the alternative fuel and also the operational excellence in order to reduce our dependency on the fuel and energy, especially on the fossil fuel and energy. As you know, we in the cement industry, we utilize high intensity of energy, which is basically one of the big-ticket items that we need to manage in order to further efficient our operations and operational cost. On the 3rd is on the development on the derivative and building solution business. This is a long trajectory blue ocean strategy that we need to focus also and start in order to balance the business situations that lingering around the cement core business.

As you know, the cement core business ecosystem economy is around 64 to 65 trillion per year.

We also want to tap in the other derivative building solutions businesses, which is basically the total capacity economy in Indonesia is around 450 to 500 trillion per year. So this is basically opening up our channel in order to increase further our possibility to gain more revenue trajections in the future. The last one is also the strengthening of our governance, risk management. As you know, SIG Group consists of so many subsidiaries. So you are counted around 17 operating subsidiaries now, over 400 total companies in SIG. So streamlining and strengthening our risk management and governance is one of the key items in order for us to be able to manage the operation along all of our subsidiaries in order to be in line with the total strategy from the holding.

So, within the cement business, as I told you, we continue to strengthen retail B2B through pricing, governance, channel refocusing, and increase also the cement production with optimum clinker factor along with alternative fuel utilization initiatives. And we also, as I mentioned before, developing further the derivative and building solutions through organizational restructuring, infrastructure and tool enhancement, as well as portfolio mapping initiatives, while efforts also to strengthen organizational effectiveness continued through performance-driven culture implementation, workforce alignment, and ongoing Capex review and asset rationalizations initiative.

These initiatives continue to show positive traction in the first quarter of 2026, as shown by the improving sales volume and market share, particularly in the bag segment and the increase in domestic ASP. Operational fundamentals also continue to improve as we see more productive sales force proven by higher sales visits, stronger customer activation, and improved productivity across the sales network. In line with our majority shareholders objective to improve the SoE structures, we continue to evaluate our low contributing subsidiaries during this important momentum to build a leaner, more effective and financially healthier organization while strengthening also the operational excellence and overall business competitiveness.

Okay, this concludes our presentations. Now I will hand over to the IR team.

Thank you.

Maya: Thank you, Pak Hosny and management.

So, we would like to open the Q&A session. We will give you a few minutes should anybody want to type in their question in the Q&A box.

Maya: Okay, first question comes from Kevin Halim.
Hi management, thank you for the presentation. The first question from Kevin is, after the March price hike, have there been any further increases and are there more price hikes planned this year? Also, does management see any risk that higher cement prices could

negatively impact demand due to affordability concerns?

Second question, given the weaker rupiah and higher energy of fuel costs, could management elaborate on the different cost pressure on the ground? How significant has the increase been so far? And what mitigation measures has Semen Indonesia implemented? How should we think about EBITDA margins in the 2Q and full year 26?

For the first question, maybe Pak Dicky would like to answer.

Dicky: So, thank you, Pak Kevin, for the questions.

On the first one, I'll try to answer. On the after the March 4th price increase that we have taken, now we are calculating on the impact of the cost increase to our COGS and therefore we are still considering, I mean, if you ask me whether is it going to be another price increase, I think it's an unavoidable to, you know, to expect not to have a price increase. And therefore, what we are doing now is actually calculating what will be the price increase would be in terms of the percentage, and then the next question is when. So it is almost imperative to increase the price given the cost situation that we are having at this point of time. The question is how much and when.

So we are still calculating by now and we will be able to see probably in the near future the decision of our next price action that we will take. Now, in terms of the implication to the demand, and that's why we are carefully calculating the price increase that we are taking, because from the market that we are seeing, so we went to the market and we have seen how other products or other commodities already increased their price quite significantly. So when we we took the price increase in March, it has not been taken into consideration the COGS based on the Hormuz Straits impact. At that time, it was being considered is the only inflation, but now the cost impacts out of the Hormuz incident is the one that we are calculating. We are seeing the impact of this to other products such as steel for instance, and then paints, and then, you know, plastics, which again part of the building solution. That's why we are really considering and calculating the impact, hopefully we'll be able to minimize the risk. But we are still considering that as part of the risk going forward because it's not only us.

So, from the competitiveness point of view, from the cement competitiveness point of view, I don't think it's another issue because everyone will most likely increase the price. But given the situation of other materials is also increased, the demand from the consumers might be affected. And that's why we are doing it quite carefully in terms of how much and when should we increase the price.

That's from me, Maya. Go back to you.

Maya: Yeah. Okay. Thank you, Pak Dicky.

Pak Sigit, maybe we would like to open for the second question on the weaker rupiah and high energy cost.

Sigit: Thank you.

So, pressure on energy, we…as we mentioned before, that, it's also impact to our COGS, based on our calculation, the impact on all costs will impact around 5% to our COGS as per ton. So, as per Dicky mentioned before that, we already increased our selling price early March, and we considered to, yeah, to maybe continue to next increase on pricing, but depend on the demand itself about the gear.

So, and what….how much impact cost to EBITDA? We also have a calculation around...1.9% of our EBITDA pressure, because of our cost, if we we not…increase our selling price. But we believe if we have a possibility, we try to pass through increase on cost to our selling price.

Thank you.

Maya: Yeah, thank you, Pak Sigit and Pak Dicky.

Kevin, I would like to give you a chance to open the mic should there be any follow-ups, but if not, we can go to the next question.

…
Okay, we'll go to the next question then. It comes from Arnanto.

So Arnanto asks 2 questions. The first one is, what's causing the disconnect between construction GDP that's rising in the first quarter of 26 versus the weak bulk cement volume? And the second question is, why is the first quarter 26 fuel and energy cost per ton is still increasing even to higher levels than 2022 levels when coal price was at $400 and no DMO yet?

Okay, the first question will be answered by Pak Dicky first.

Dicky: Yeah, so thank you.

So basically, the construction GDP is consisted of many aspects here, because you know, like building, housing, is all construction GDP. But if you look at the bulk cement, especially for our market, a lot of it is being driven by the government's related projects or infrastructures that unfortunately in Q1 we have not seen the increase. So that's why, as I mentioned earlier, that we probably will be able to see a better pictures in Q2 when some of the government related project has started, whether in a central government or in a provincial government. So, we are start seeing in April some of the projects from the government has started, but in Q1 it has not

started.

So that's why the disconnect between the construction CDP, which is overall compared to the bulk, which is mostly are being used by infrastructure projects, which has not been started in Q1. That's probably the answer. And again, we are hoping and we are seeing that the Q2 will be able to see a better pictures for the infrastructure project, which will lead to a better bulk cement performance as well.

Yeah, Maya.

Maya: Yeah, thank you, Pak Sigit and Pak Dicky.

Yeah. Thank you, Pak Dicky. Arnanto, I hope that answers the first question. For the second question, I would like to kindly pass on to Pak Sigit.

Sigit: Yeah, thank you, Arnanto.

As you know that….a…coal price that we buy from the market using DMO reference. So, 22 compared to 26, we have the same price because we are referred to DMO. The difference is on the logistic or transportation cost. So, of course, because of increasing on fuel price, IDO, it will impact to the total cost and our cost in fuel, in cost in coal, including also a cost on logistic or transportation.

Maya: Okay, thank you, Pak Sigit.

Arnanto, any follow-ups from you? Okay.
Okay, Arnanto, if you'd like to…Yeah, if you'd like, if you'd like to ask a follow-up question live, your mic is open. Yeah, Arnanto, your mic is open.
….
Hi, Arnanto, are you still there?
….
We will probably circle back to you. You can just give us a call when you are able to.

Arnanto: Hey, uh, okay…

Maya: Oh, yeah.

Arnanto: Can, can you hear me?

Maya: Okay, Okay. Thanks, Arnanto.

Arnanto: Thank you. Just a quick follow up on the fuel and energy costs. So, you guys are

spending around 10 trillion a year. How much of that is for barging and logistics for your coal? Can you give us a rough picture on how much actually you're spending on coal itself? And the transportation.

Maya: So out of the 10 trillion, the inbound cost is around 20, 22% of that.
So that's the actual component of the cost that's been rising, that's impacting the rise of the overall fuel cost that we are incurring.

Arnanto: Thanks, Maya. Can you give us a...color on how much of that component is rising on your on your basis, perhaps in 25 and first quarter.

Maya: … (inaudible sound) …Arnanto, so let's just let us, if you just give us a moment to calculate.
….
A ballpark number here, Arnanto, is probably around the high single digits number. So yeah, that would be our answer. If you'd like to discuss further, we will be open after the call just to share a few more details with you.

Arnanto: Okay, thank you, Maya.

Maya: Yeah, thanks, Arnanto. Yeah, so we have the next question. Team, could you just, if you could just scroll up, please?

Okay, so we have a question from William Christopher. The first question is, could management comment on the Danantara initiative to merge SoE logistic entities? And if executed, what would be the impact on cost and margins? What is the expected timeline?

And the second question is regarding the exports to the US market. What is the estimated ASP and what is the current margin on the exports. I think for the first question on the initiative, kindly maybe Pak Hosny, if you could give some comments.

Hosny: Okay. Thank you so much.

So the Danatara has quite a lot of initiatives in terms of streamlining the state-owned enterprise structure to be lenient and cost efficient.

One of them is actually on the consolidations of SE logistics. The main idea is basically in order to form a logistic company that can have an economic of scale to serve all the SE logistic requirements. The timeline that we are informed is basically by end of this year and we are hoping that basically this will bring also efficiency to our logistic costs. As you know, we have a logistic company, a subsidiary called Semen Indonesia Logistik. The Semen Indonesia Logistik now contributes to serve our logistic needs around 20%, but what we are doing is basically we

are doing market clearing pricing, which basically competing also with our third parties, suppliers and vendors of logistic. So, at the end of the day, even though if there is a merge or consolidations of SoE logistic, we are hoping that this will even bring the efficiency to overall of our logistic costs.

But the point is basically, in terms of the logistic, we have to separate the inbound and outbound. What is very important is basically how we can do an optimization of logistic channel management and also logistic efficiency in terms of managing the modes of transportation in order to utilize the distribution network that we already have right now. Because the distribution network that we have, including also all the vendors, from our distributors and also our other networks of external parties vendors, which basically, before we do the transformation, they basically segregated on each of the area, whereby now we are doing a consolidation of also internally in order to optimize the…the inbound and outbound logistic operation management.

So, that's actually what we're doing, and therefore, hopefully, with this initiative from Danantara, it will bring even further the efficiency.

Thank you.

Maya: Yeah, thank you, Pak Hosny, for the next question, maybe Pak Dicky.

Dicky: Okay. So regarding to the US market, yeah, unfortunately, when we planned to send a product to US at that time, the market in the US was actually really good. But then now market of US, especially in the West Coast that we are going to send our product is in the contracted situation now, and therefore the price would be almost $40. And again, it's a significant decline compared to the previous calculation that we had done. But again, we are seeing this as a starting point that hopefully we'll be able to see an improvement going forward.

And also, if you, you know, going to the second questions, because in the past, most of our export is actually in clinker, not in cement, and therefore the margin was, since it is a commodity, and therefore margin for clinker export was quite low. And hence, export of cement to US would be a new chapter in export because we are exporting cement which are higher in terms of value and competitiveness. And therefore, hopefully by exporting this cement to US, we'll be able to improve our margin in export.

Thanks.

Maya: Yeah, thank you, thank you, Pak Dicky.
So, yeah, William, if you're okay, we can skip to the next questions. We only have a few minutes left in the call.

So we will go to Bob's question here, Bob Setiadi. He says, with strong cash flow position, how much is the deleveraging that you plan to do in 26 up until 28? What do you think is the most optimal balance sheet position in terms of debt to equity ratio?
And the second question is, what is your plan on SMCB given the OJK-IDX decision to raise free float to 15%?
….
Yeah, for the first question on the deleveraging, I would like to hand over to Pak Sigit.

Sigit: Yeah, we believe we continue delivering our debt and we expect around 7.5 trillion until 2028. So that's a number that we expect and I think after that, we have a small portion of debt compared to our capital, of course.
Thank you.

Maya: Yeah, Bob, I think that the current debt to equity ratio that we have is the level that we are happy with. Of course, if the deleveraging initiatives continues, then that would help us more on the finance cost as well.
…..
Okay, Okay, on the free float decision from OJK, would like to hand over to Pak Hosny.

Hosny: Okay, Thank you so much.

So basically in terms of the SMCB plan, so we have three options now, but we are still looking into, you know, the right options. And this is also regards to the plan from the Danantara to do streamlining of SoE. Number one is basically we try to look also the options to do a capital fundraising, re-IPO, rights issue in the market. But since it is 15%, that means we have to have a compelling equity story, which is sizable enough in order to fundraise that big.

Option number 2, basically we are looking into streamlining within our subsidiary listed entity, because as you know, we have three listed entities now under our group: SIG, SMBR, and SMCB. So we are looking into how we can streamline this listed entity, so therefore we don't have to have so many listed entities within the group. Option number 3 is basically, we are also reviewing to delist, you know, if at the end of the day, if it is possible and the regulation wise, it's basically supporting us not to do a cumbersome, you know, asking for new regulations or permit when we are becoming a private entity. So we still are reviewing these three options and we haven't decided yet which one. I think market situation also something that we are still following closely, whether it is the right timing or not in order to do a corporate actions right away or perhaps option number 2 and number 3 are the one who's basically more doable.

Yeah, thank you.

Maya: Yeah, thank you, Pak Hosny.

Okay, I think that's the last question from the chat box and I think everything is all clear and hearing from everyone. So yeah, thank you so much for your time, everyone. In a couple of months time, we will see you again in the second quarter of 2026 results. If you, as usual, if you'd like to ask further questions, you can pass them on to the Investor Relations team or myself, Maya, I'd be happy to take your questions through emails or through other channels that you know me.

Yeah, so thank you so much. Stay healthy, everyone, and hope you have a good day and a good week ahead of you.

Thank you so much.

Good morning.

[Call Ended]