INDONESIA CEMENT ASSOCIATION

Strategies to Overcome Oversupply in the Indonesian Cement Industry

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INTERCHEM Summit, Bangkok 2025

AGENDA

01 Understanding the Oversupply Situation

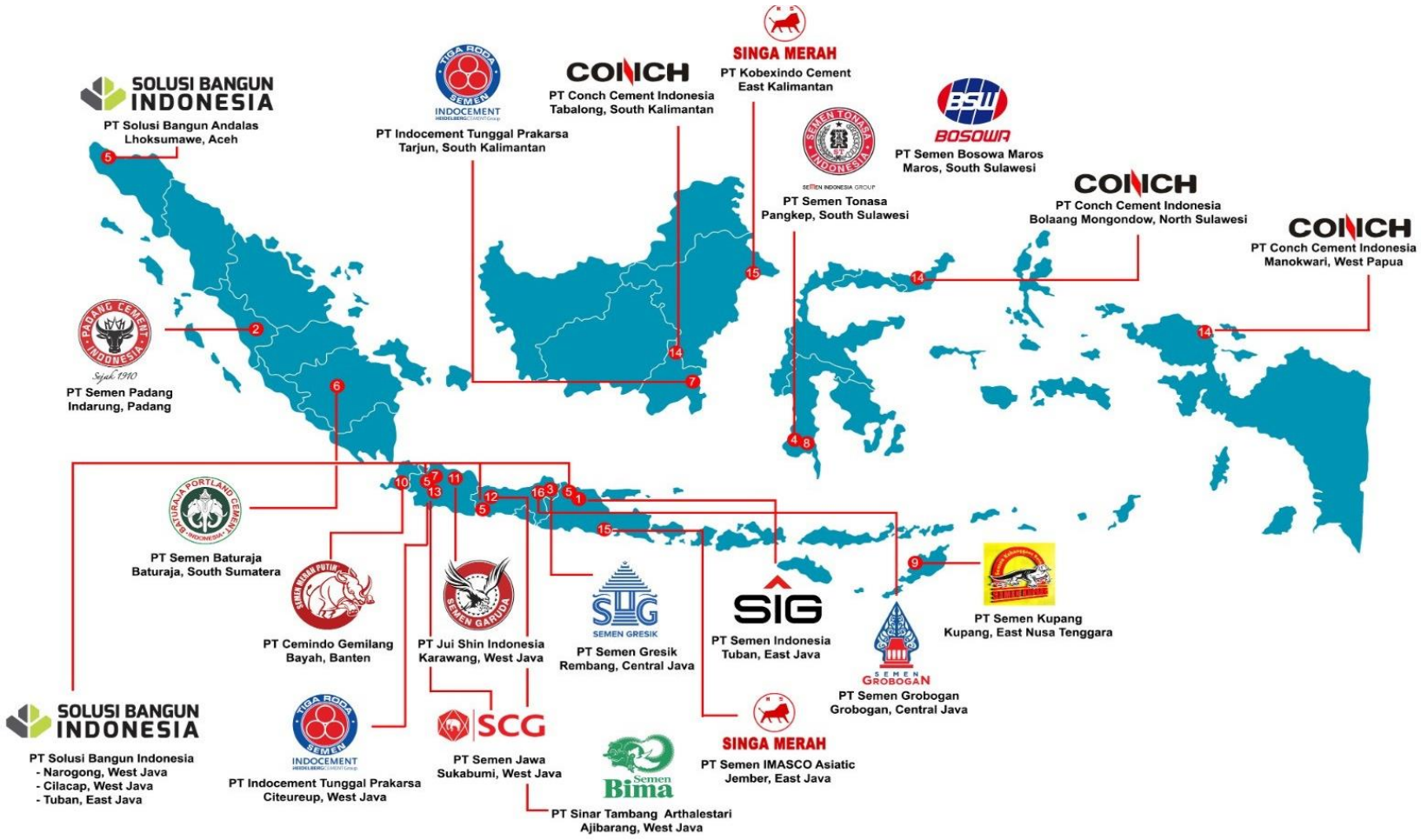
02 Market Analysis and Demand Forecasting

03 Strategies to Overcome Oversupply

- Production and Supply Chain Optimization
- Strategic Marketing and Sales Initiatives
- Adopting Technological Innovations
- Policy and Regulatory Support (Moratorium)

01
Understanding the Oversupply Situation

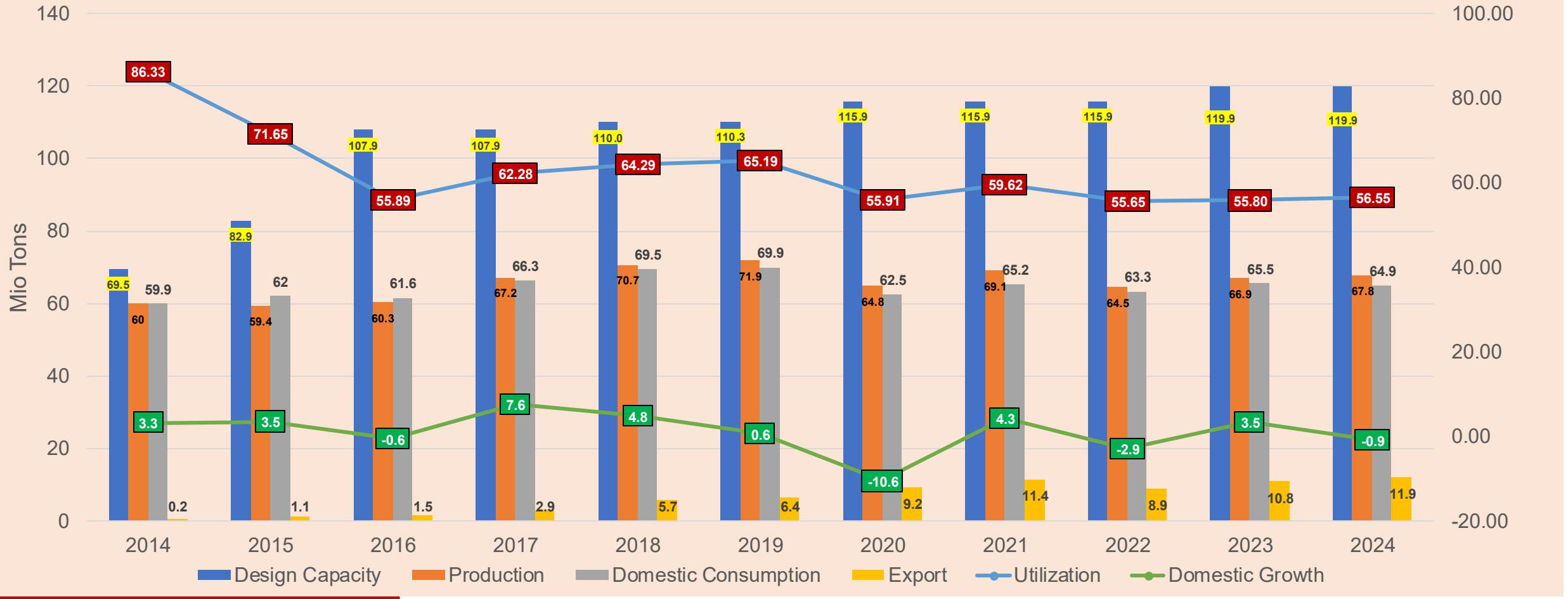
16 Members of the Indonesian Cement Association, with 23 integrated plant consist of 50 production line :



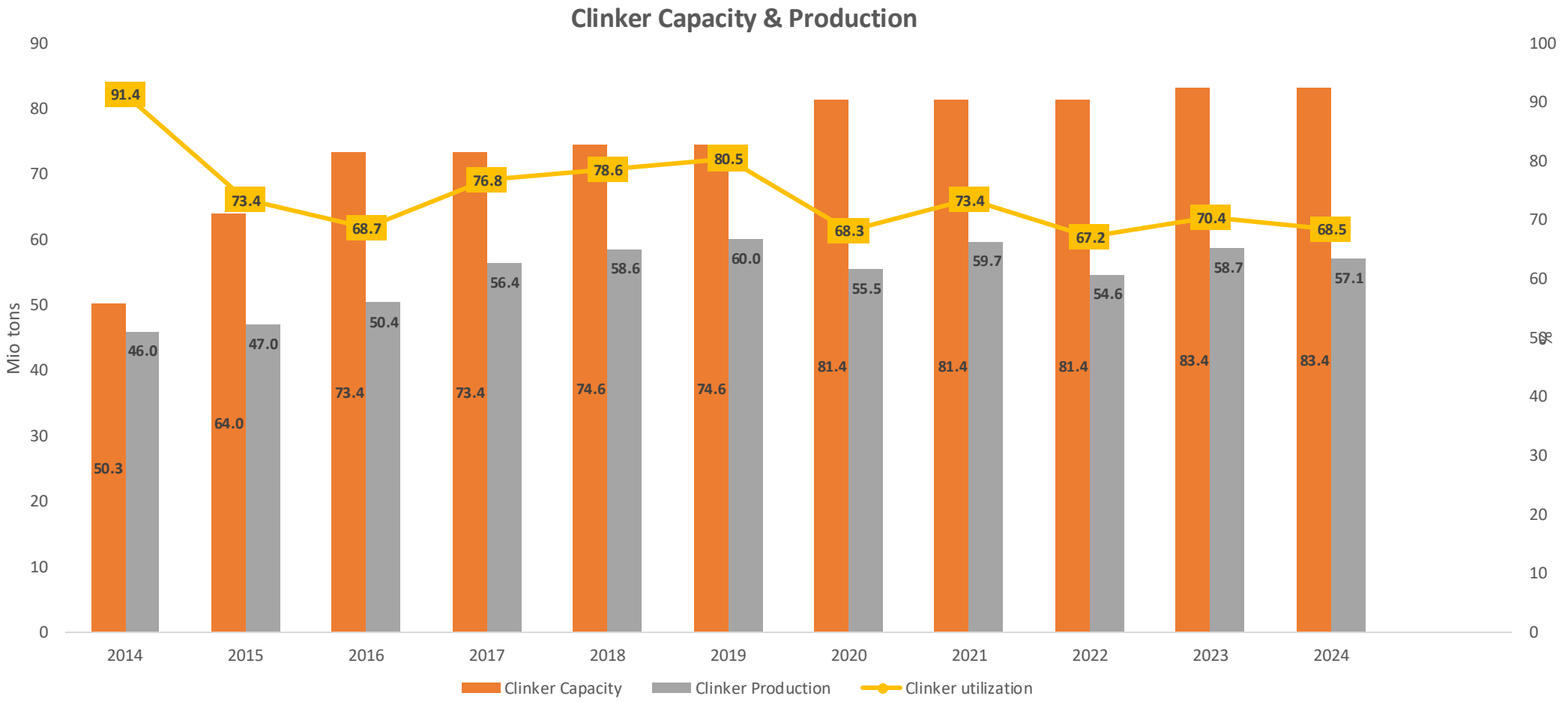
No	ASI Members	Market Share(%)
	Semen Indonesia Group	48.5
1	PT Semen Indonesia Persero	
2	PT Semen Padang	
3	PT Semen Gresik Tbk	
4	PT Semen Tonasa	
5	PT Solusi Bangun Indonesia	
6	PT Semen Baturaja	
7	PT Semen Kupang	
	Indocement Group	29.1
8	PT Indocement Tunggal Prakarsa	
9	PT Semen Bosowa Maros	
10	PT Cemindo Gemilang Tbk	6.6
11	PT Jui Shin Indonesia	1.6
12	PT Sinar Tambang Arthalestari	1.8
13	PT Semen Jawa (SCG)	2.0
14	PT Conch Cement Indonesia	7.1
	Hongshi Group	3.3
15	PT Semen Imasco Asiatic	
16	PT Kobexindo Cement	

Supply Demand Situation

- **In 2024**, cement **demand decreased by -0.9%** compared to 2023, resulting in industry **utilization to 56.9% (which still lower than 2019 utilization level, before pandemic and much lower thank 2014)**
- The Indonesian cement market is currently facing an oversupply due to a slowdown in demand and increased production capacities. This has resulted in price competition and decreased profit margins for manufacturers.



Capacity vs Real Clinker Production



- **In 2024, total capacity of clinker around 83.4 mio ton/year with production of clinker was around 57,1 mio ton, resulting in a utilization rate of 68.5%, which is lower than in 2023.**

Main Triggers Of Cement Oversupply In Indonesia

Overambitious Capacity Expansion
Starting in 2012, many producers rapidly expand capacity

Stagnant or Modest Domestic Demand Growth
In 2015-2016, installed capacity far exceeds actual demand

Slower Than Expected Infrastructure Projects
Delays caused by land acquisition, funding issues, etc

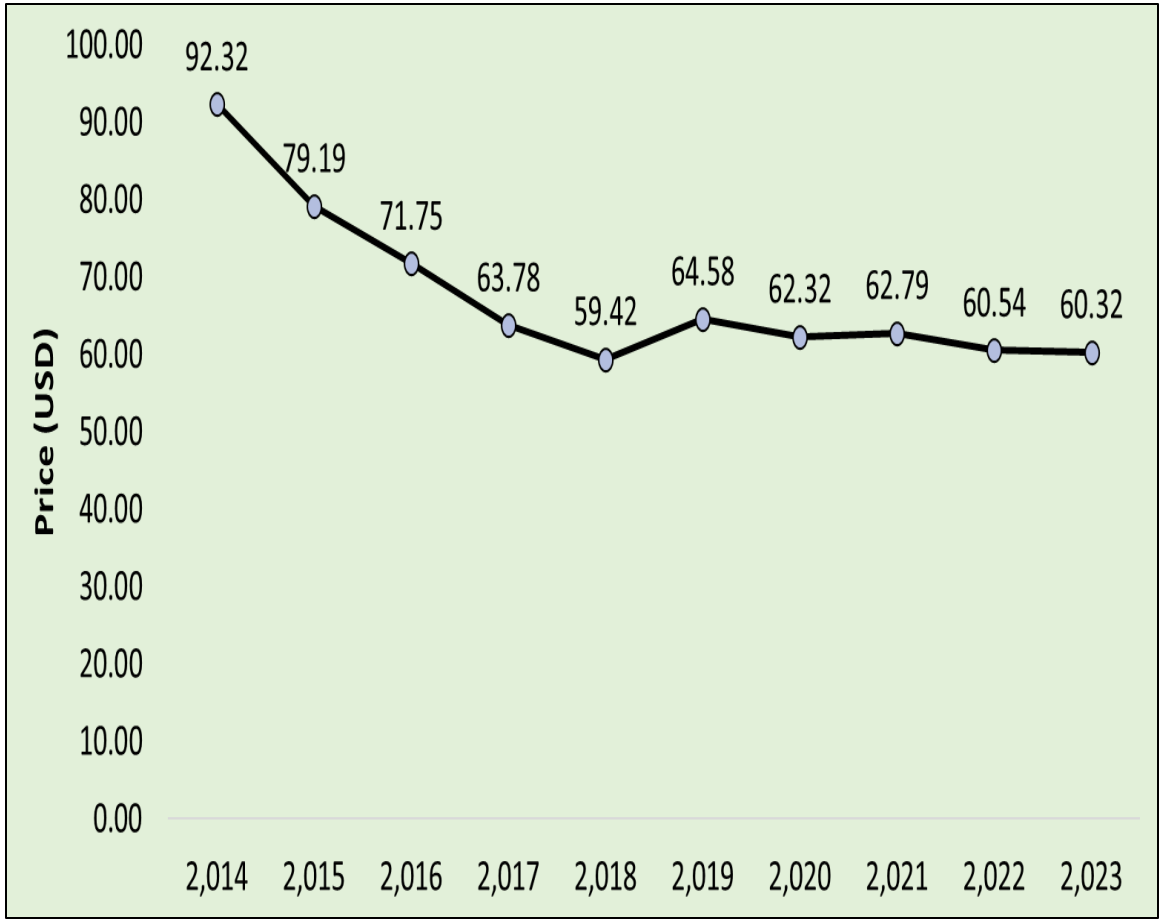
Intensified Competition
Aggressive price wars due to excess production capacity

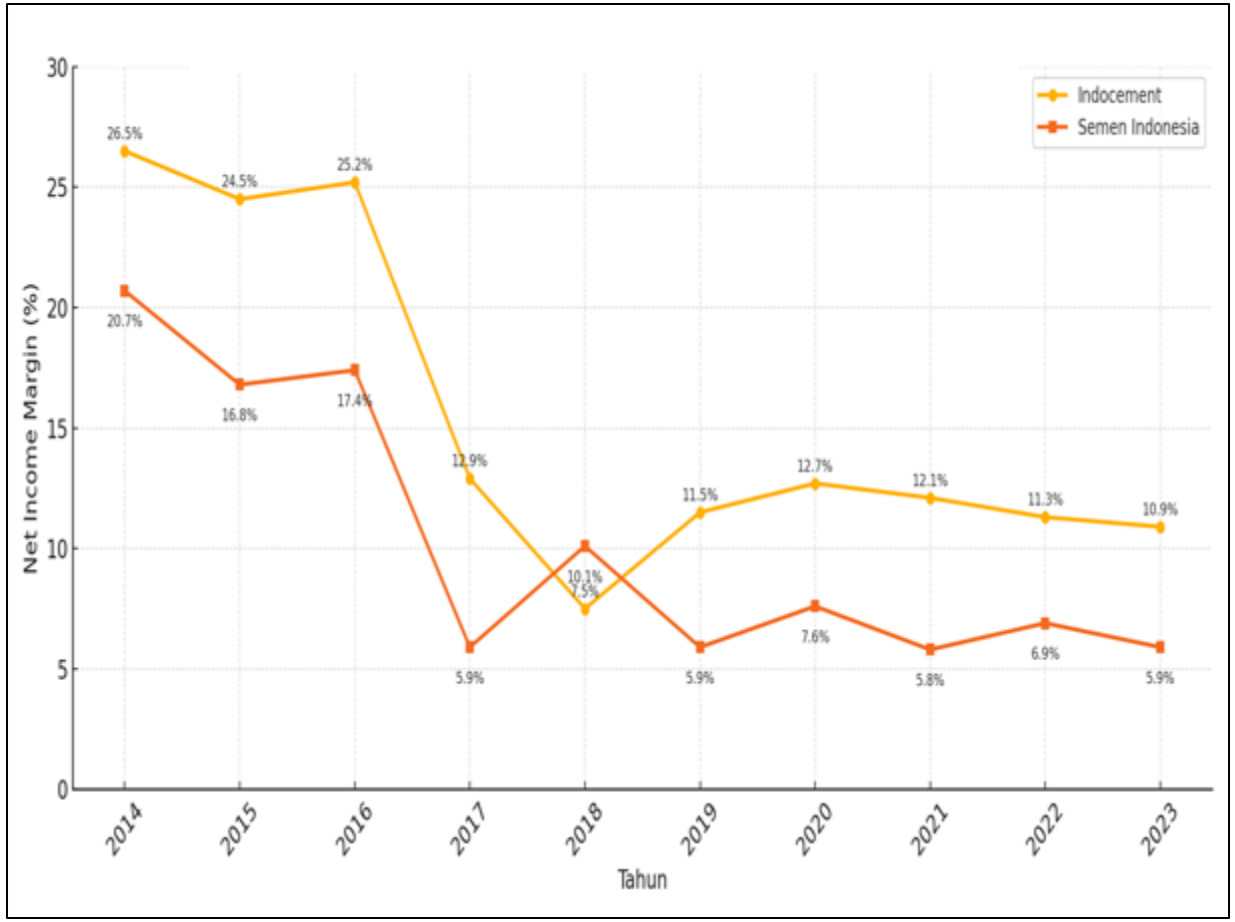
Regional Distribution Imbalance
Oversupply in Java, distribution challenges in eastern areas

Covid-19 Impact
Construction projects halted, further dampening demand

- **2010–2013:**
Indonesia's cement industry was booming — strong GDP growth, a housing/property boom, and optimism around government infrastructure plans.
- **2014:**
Many cement producers began **expanding capacity aggressively**, either by building new plants or expanding existing ones, based on projected demand growth.
- **2015–2016 (Mid-2010s):**
  - Several new plants came online.
  - But actual demand didn't grow as fast as expected.
  - The market started **showing signs of oversupply**: utilization rates dropped, and producers began cutting prices to compete.
- **Post-2016:**
Oversupply became more pronounced, especially in Java, with continued expansion and stagnant demand.

Impact on Profitability: Price and Net Income Margin Decline



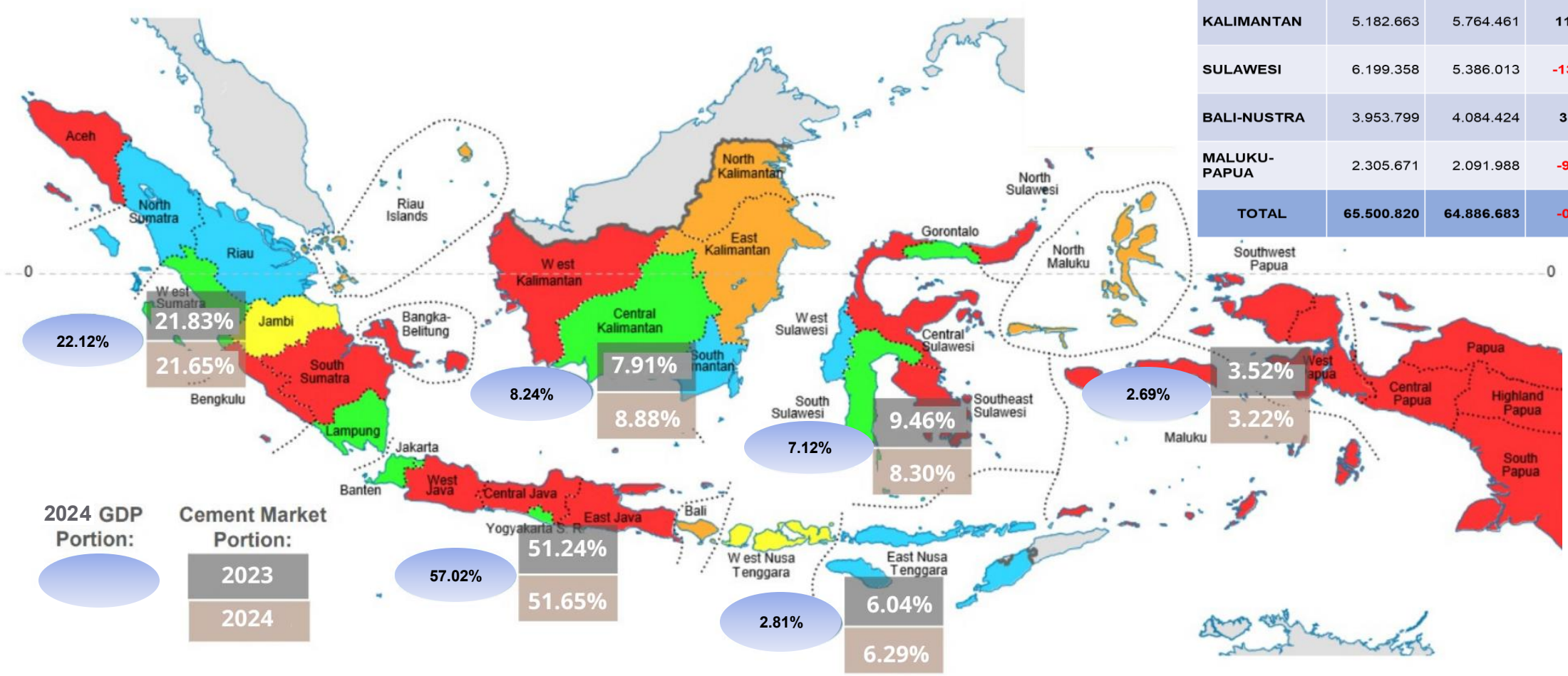


Source : Corporate report , Bloomberg

02
Market Analysis and Demand Forecasting

Domestic Cement Market Portion & Growth

REGION	2023	2024	GROWTH %
SUMATERA	14.298.866	14.047.021	-1,8%
JAWA	33.560.463	33.512.776	-0,1%
KALIMANTAN	5.182.663	5.764.461	11,2%
SULAWESI	6.199.358	5.386.013	-13,1%
BALI-NUSTRA	3.953.799	4.084.424	3,3%
MALUKU-PAPUA	2.305.671	2.091.988	-9,3%
TOTAL	65.500.820	64.886.683	-0,9%



Cement consumption and GDP Projection Strengthen the Need for a Moratorium on New Cement Factory Construction

- **Per capita cement consumption in 2020 was 0.23 tons/capita**, below the world average of 0.37 tons/capita.
- It is estimated to increase along with the increase in GDP by following the world average reference trend and reaching a saturation level of 0.4 tons/capita right at the GDP saturation level of 23,200 USD/capita after 2045.
- Weakening consumer purchasing power, caused by the impact of Covid19 and higher inflation (caused by Russia-Ukraine and the Middle East) Eastern War and Fuel Price Increases),
- **From the UNDP study**, the gap between capacity and demand will only be in line with the gap between 2035 and 2045, depending on demand growth

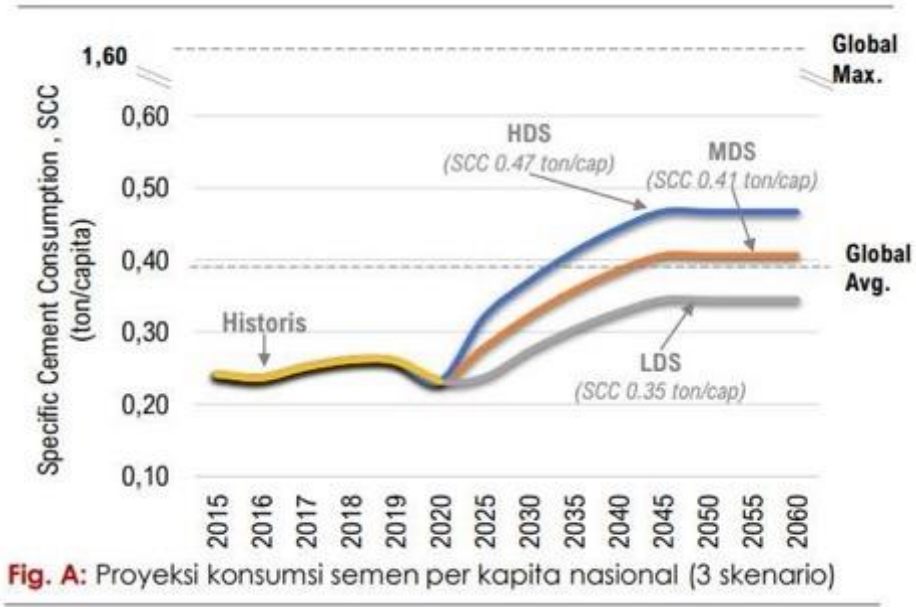


Fig. A: Proyeksi konsumsi semen per kapita nasional (3 skenario)

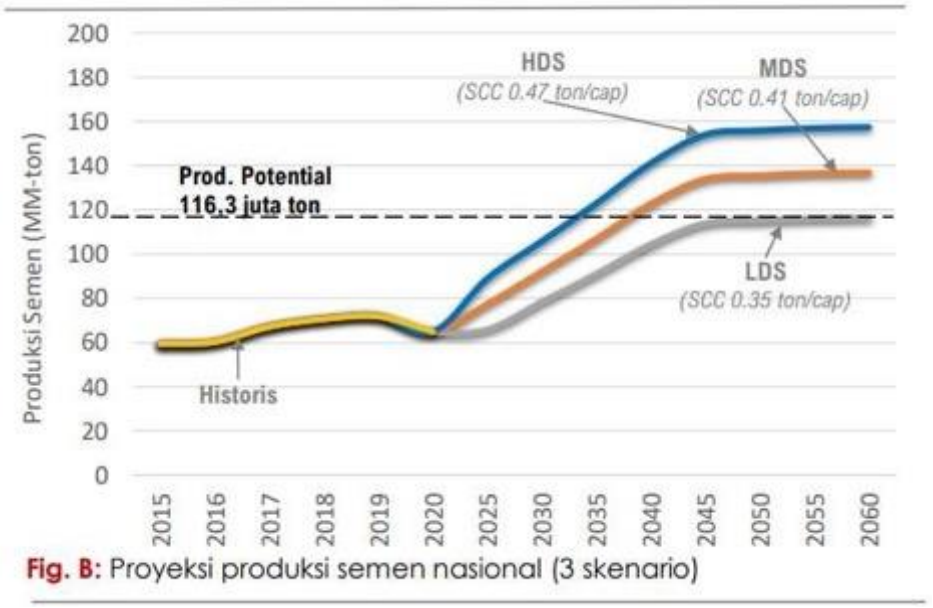
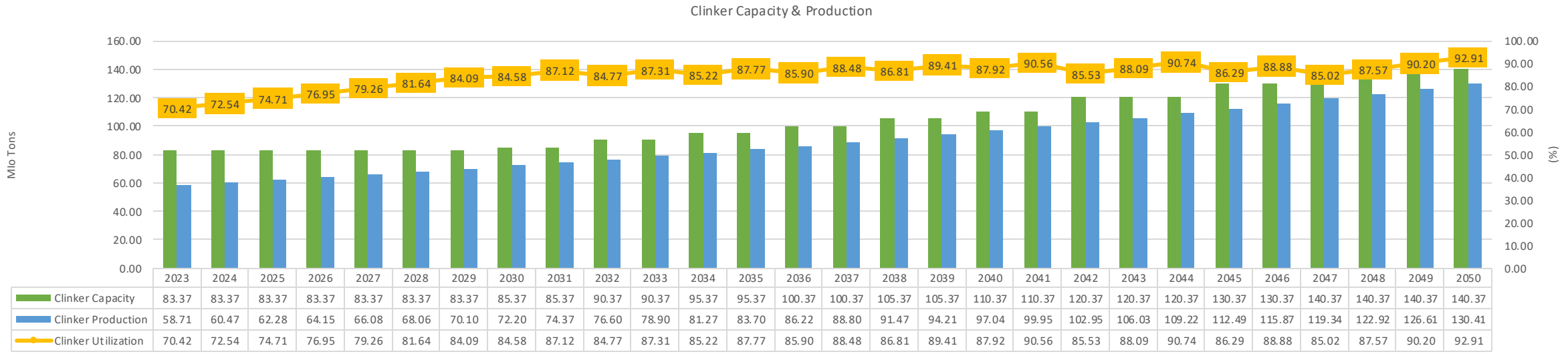


Fig. B: Proyeksi produksi semen nasional (3 skenario)

Source : Ministry of Industry and UNDP

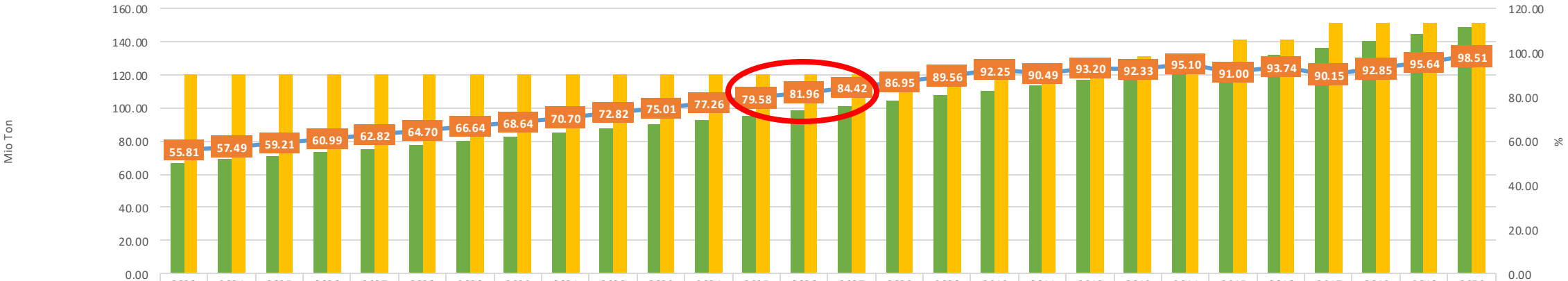
- ***From the ASI projection, to achieve 85% utilization, then with 2% growth it will be achieved in 2045, with 3% growth, 85% utilization will be achieved in 2038, and with 4% growth, 85% utilization will be achieved in 2034.***

Cement and Clinker Capacity & Production with Utilization Rates (2023-2050)



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Clinker Capacity	83.37	83.37	83.37	83.37	83.37	83.37	83.37	85.37	85.37	90.37	90.37	95.37	95.37	100.37	100.37	105.37	105.37	110.37	110.37	120.37	120.37	120.37	130.37	130.37	140.37	140.37	140.37	140.37
Clinker Production	58.71	60.47	62.28	64.15	66.08	68.06	70.10	72.20	74.37	76.60	78.90	81.27	83.70	86.22	88.80	91.47	94.21	97.04	99.95	102.95	106.03	109.22	112.49	115.87	119.34	122.92	126.61	130.41
Clinker Utilization	70.42	72.54	74.71	76.95	79.26	81.64	84.09	84.58	87.12	84.77	87.31	85.22	87.77	85.90	88.48	86.81	89.41	87.92	90.56	85.53	88.09	90.74	86.29	88.88	85.02	87.57	90.20	92.91

Cement Production Growth 3%



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Cement Production	66.92	68.93	71.00	73.13	75.32	77.58	79.91	82.31	84.78	87.32	89.94	92.64	95.42	98.28	101.23	104.26	107.39	110.61	113.93	117.35	120.87	124.50	128.23	132.08	136.04	140.12	144.33	148.66
Cement Capacity	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	119.91	125.91	125.91	130.91	130.91	140.91	140.91	150.91	150.91	150.91	150.91
Cement Utilization	55.81	57.49	59.21	60.99	62.82	64.70	66.64	68.64	70.70	72.82	75.01	77.26	79.58	81.96	84.42	86.95	89.56	92.25	90.49	93.20	92.33	95.10	91.00	93.74	90.15	92.85	95.64	98.51

Indonesia Macroeconomic Situation: 2024 & 2025 Outlook For Cement Demand Projection

GDP Growth

- 2024: GDP grew at ~5.03%, slightly below 2023's 5.05%
- Slower growth due to weaker exports and moderated household spending
- **2025 Outlook: Forecasted to grow between 5.0% – 5.2%** (ADB, IMF)
- Growth sustained by domestic demand and investment in selected sectors

Purchasing Power

- 2024: Inflation remained low at 1.03% (Mar 2025)
- Supported by subsidies (e.g., electricity)
- **2025 Outlook: Inflation still under control, but:**
- ***Middle class under pressure***
- ***Decline in productivity in several sectors***
- ***Weaker household spending and discretionary consumption***

Infrastrcture Budget

- 2024: Infrastructure allocation of Rp400.3 trillion
- Focus on IKN (Nusantara) development and major infrastructure (toll roads, ports)
- ***2025 Outlook: Budget efficiency with cuts in:***
- Ministry of Public Works: from Rp110.95T → Rp29.57T
- IKN development: from Rp44T → Rp15T
- 21+ projects delayed,

Government priority Shift (2024 -> 2025)

2024 Focus:

- Large-scale infrastructure (IKN, strategic transport)
- Aggressive public investment to boost economic recovery

- **2025 Shift:**
  - Tighter fiscal policy to support a smooth political transition and guard against external uncertainties

Increased focus on:

- ***Social welfare programs***
- ***Small to mid-scale infrastructure projects***
- ***Empowering the private sector***
- ***IKN scaled back; less emphasis on capital-intensive projects***

Implications for 2025 Cement Demand

Public Infrastructure

Decreasing demand due to budget cuts and project delays

Housing (3M Home Program)

Growing demand, estimated at 6.7M tons

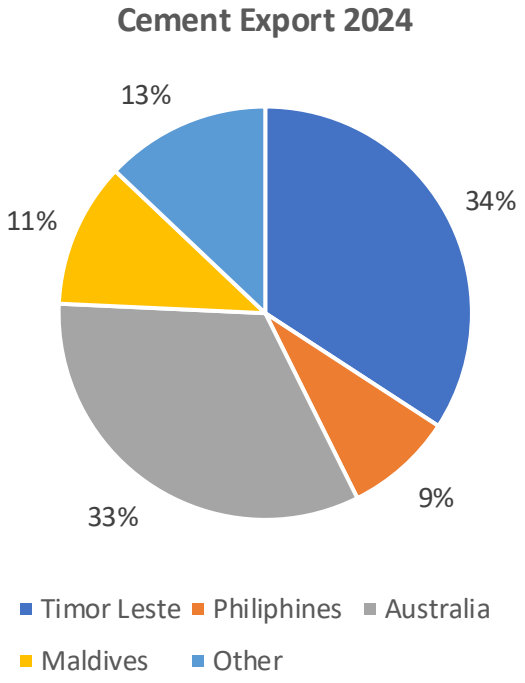
Private Projects (Industry/Real Estate)

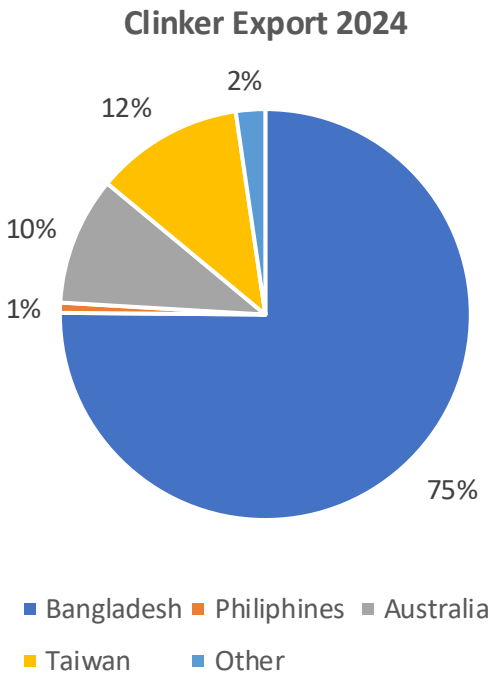
Stable to slightly up, depending on regional growth

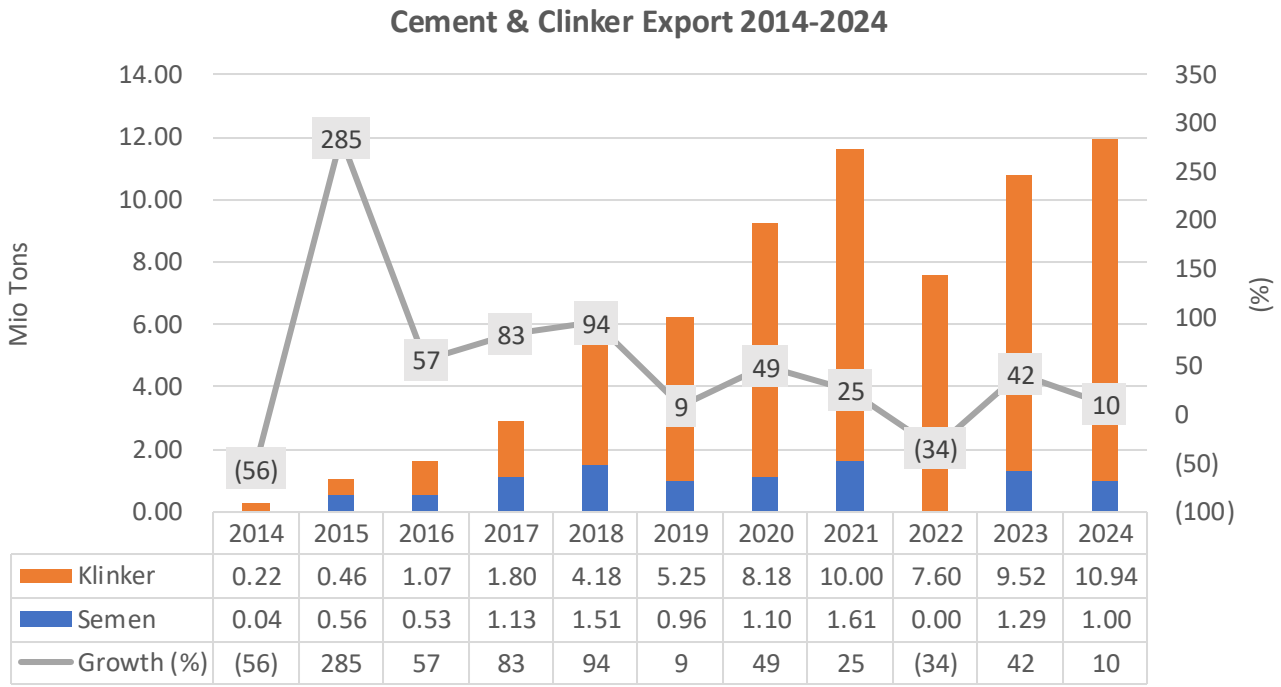
Exports

Potential for growth if logistics and costs are optimized, along with opportunities in new markets.

Export Figures and Market Share by Country







	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Klinker	0.22	0.46	1.07	1.80	4.18	5.25	8.18	10.00	7.60	9.52	10.94
Semen	0.04	0.56	0.53	1.13	1.51	0.96	1.10	1.61	0.00	1.29	1.00
Growth (%)	(56)	285	57	83	94	9	49	25	(34)	42	10

Export Market Potential

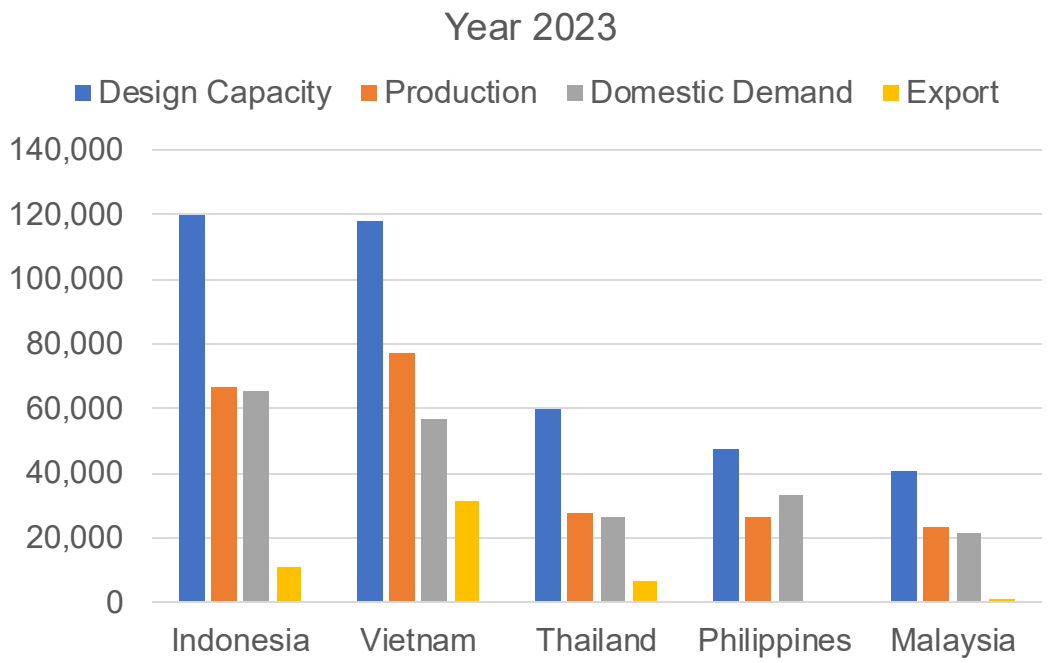
Indonesia's total cement exports in 2024 reached 998 thousand tons, while clinker exports reached 10.9 million tons. With the largest main destination country being **Bangladesh.**

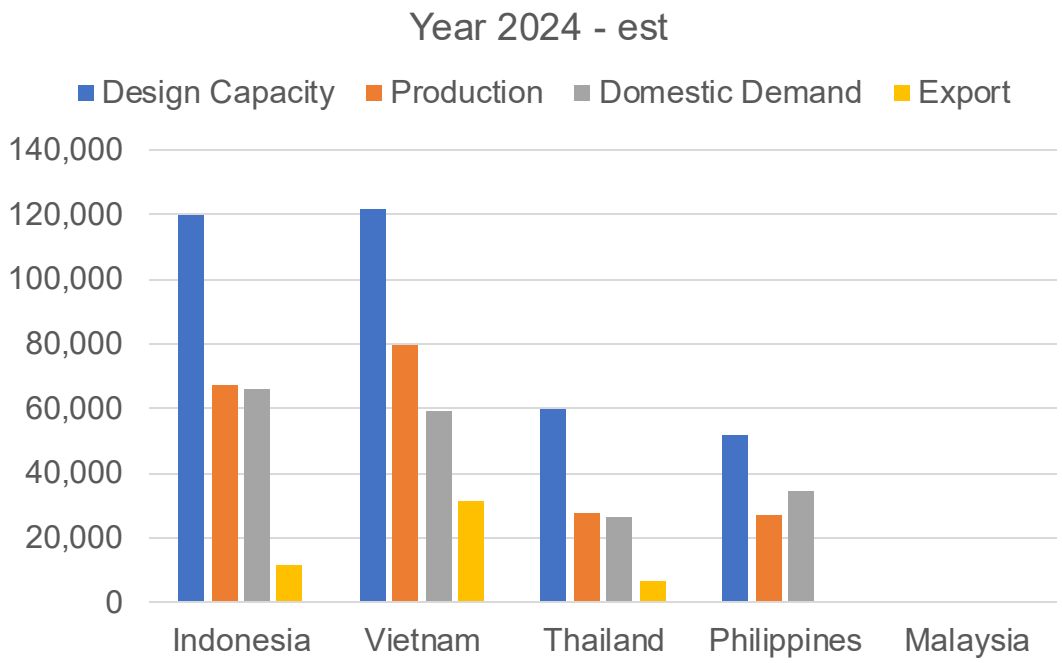
Vietnam is a major competitor in the export market, because they have advantages in lower production and distribution costs.

The main challenge for Indonesian exports is high logistics costs, especially for shipping to distant markets such as Africa and the Middle East.

Export opportunities can be increased through efficient supply chain strategies, export incentives, and innovation in the production of more environmentally friendly green cement.

Regional Market Situation





Growth Opportunities

Indonesia and Vietnam have production capacities that far exceed domestic demand, so there is great potential to increase exports.

International Trends

Cement demand in developing countries is still high, one of which is in Bangladesh which is a potential export target because they still rely on imports to meet construction needs.

The raw material crisis in several countries due to geopolitical conflicts can increase export opportunities for producers who are able to offer competitive prices.

Demand Forecasting

Assuming an annual growth rate of 3%, capacity utilization is projected to gradually increase and exceed 80% by 2035. Several factors support this optimistic outlook for demand growth:

- **Indonesia's cement consumption per capita remains relatively low** compared to other ASEAN countries, indicating significant potential for domestic demand growth.
- **The national economic growth target of 8%** is expected to drive investment in the construction, infrastructure, and manufacturing sectors.
- **Strategic government programs**, such as the development of the new capital city (IKN), toll roads, industrial zones, and government program (3 million housing) will increase the demand.
- **The growing productive-age population and urbanization** will also increase the need for infrastructure and housing development.
- **Export opportunities** to countries like Middle East and African Market will help absorb excess production capacity.

03
Strategies to Overcome Oversupply

The Strategies of Cement Business in Indonesia Facing The Oversupply Condition

Production and Supply Chain Optimization

- Optimizing the supply chain to minimize distribution and service cost

Strategic Marketing and Sales Initiatives

- Boost exports, differentiate the brand, and strengthen the overall value proposition.

Production Efficiency and Technological Innovation

- Enhance efficiency through technological innovation, digitalization, and the use of alternative fuels.

Industry Consolidation

- Major producers are exploring mergers, acquisitions, and joint operations to strengthen their market positions.

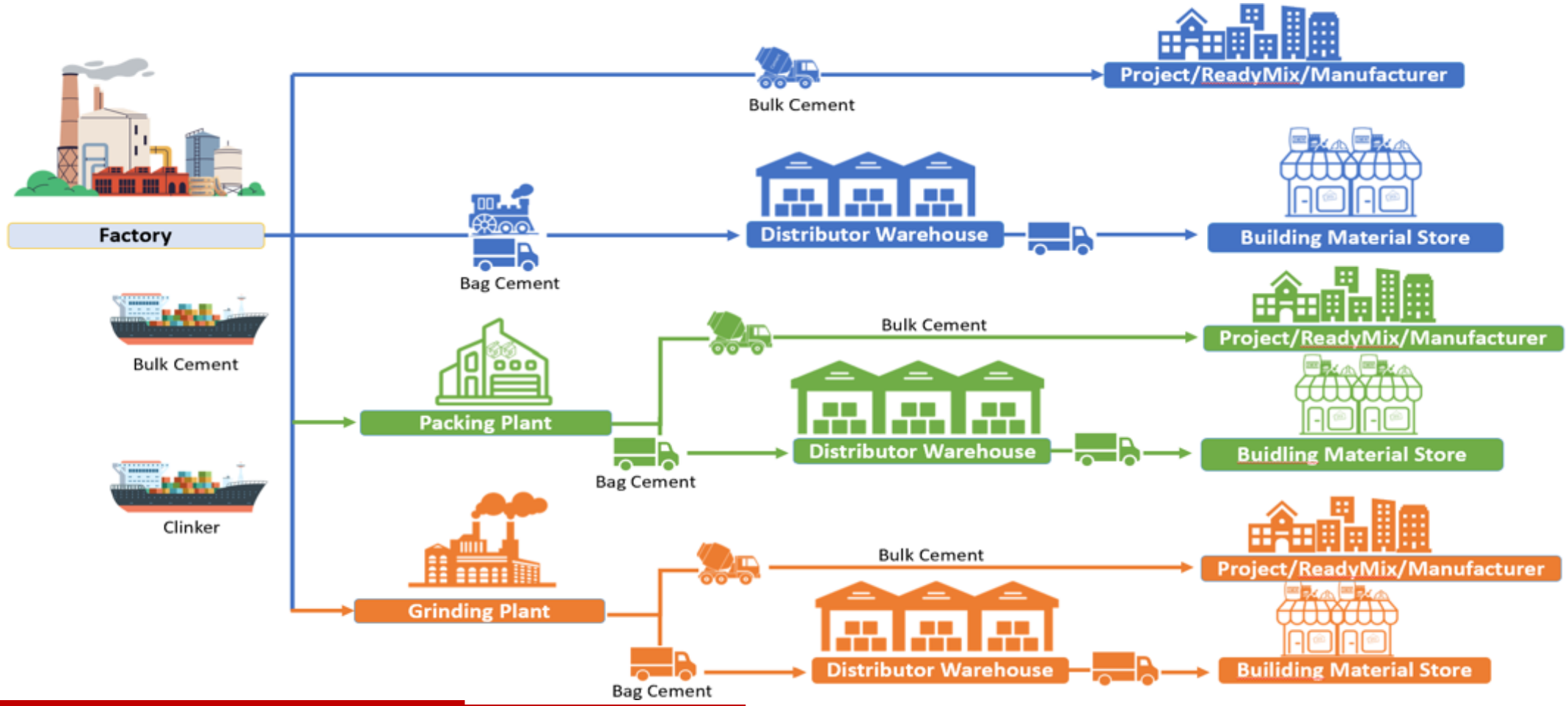
Policy and Regulatory Support (Moratorium)

- The cement association has advocated for a moratorium on new plant construction to support industry balance.

Production and Supply Chain Optimization

Supply Chain Optimization : Integrated Logistics & Multi-Modal Transport

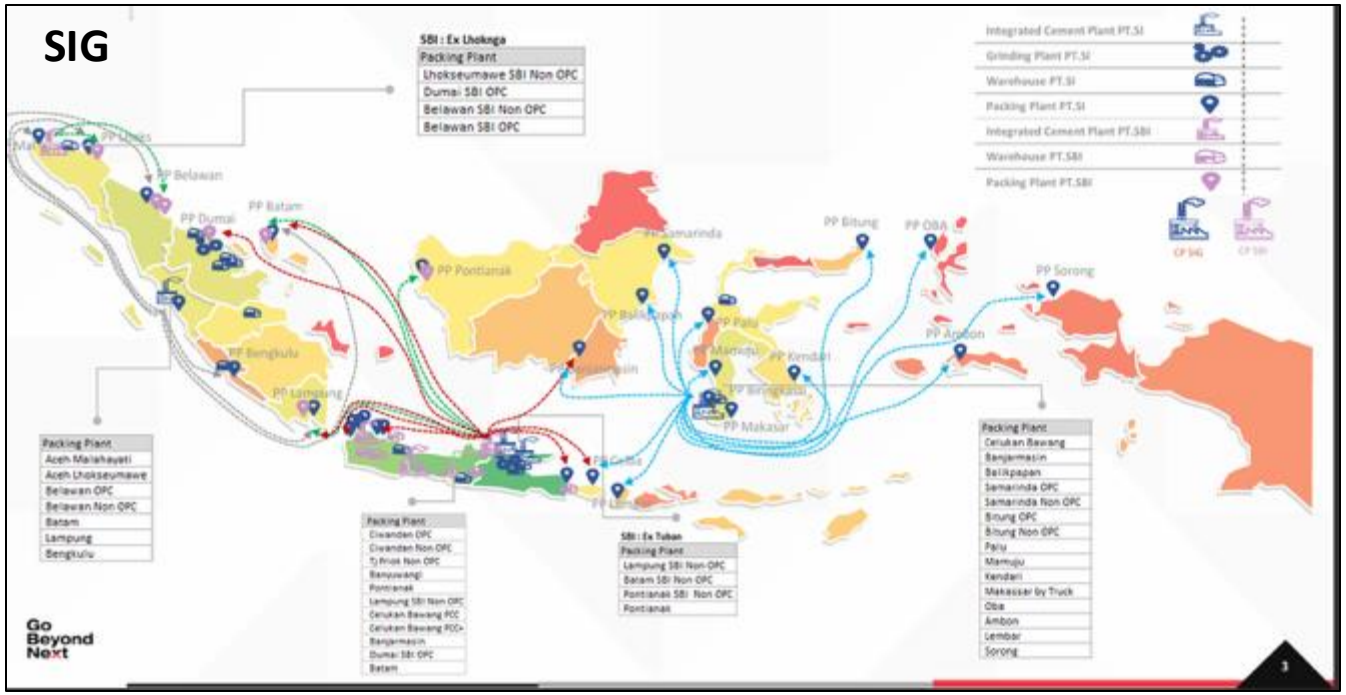
Example: Semen Indonesia Group (SIG), Indocement and Cemindo
Action: Use large vessels and trucking from hubs to minimize transshipment
Impact: **Lower per-ton transport cost; streamlined distribution across islands**



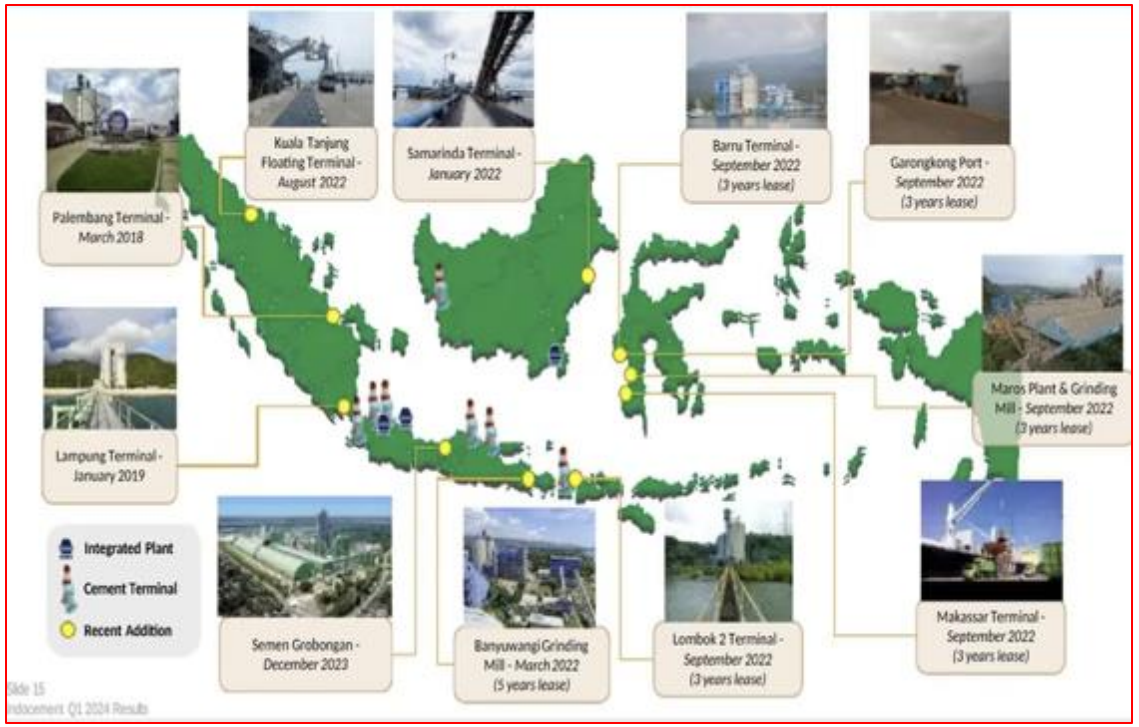
Supply Chain Optimization: Regional Grinding & Packing Stations and implement Low Cost to Serve

- *Example:* SIG, Indocement and Cemindo
- *Action:* Build terminals in Sumatra/Kalimantan for local cement packaging
- ***Impact:*** **Reduced delivery distance for finished goods; efficient bulk clinker shipping**

SIG



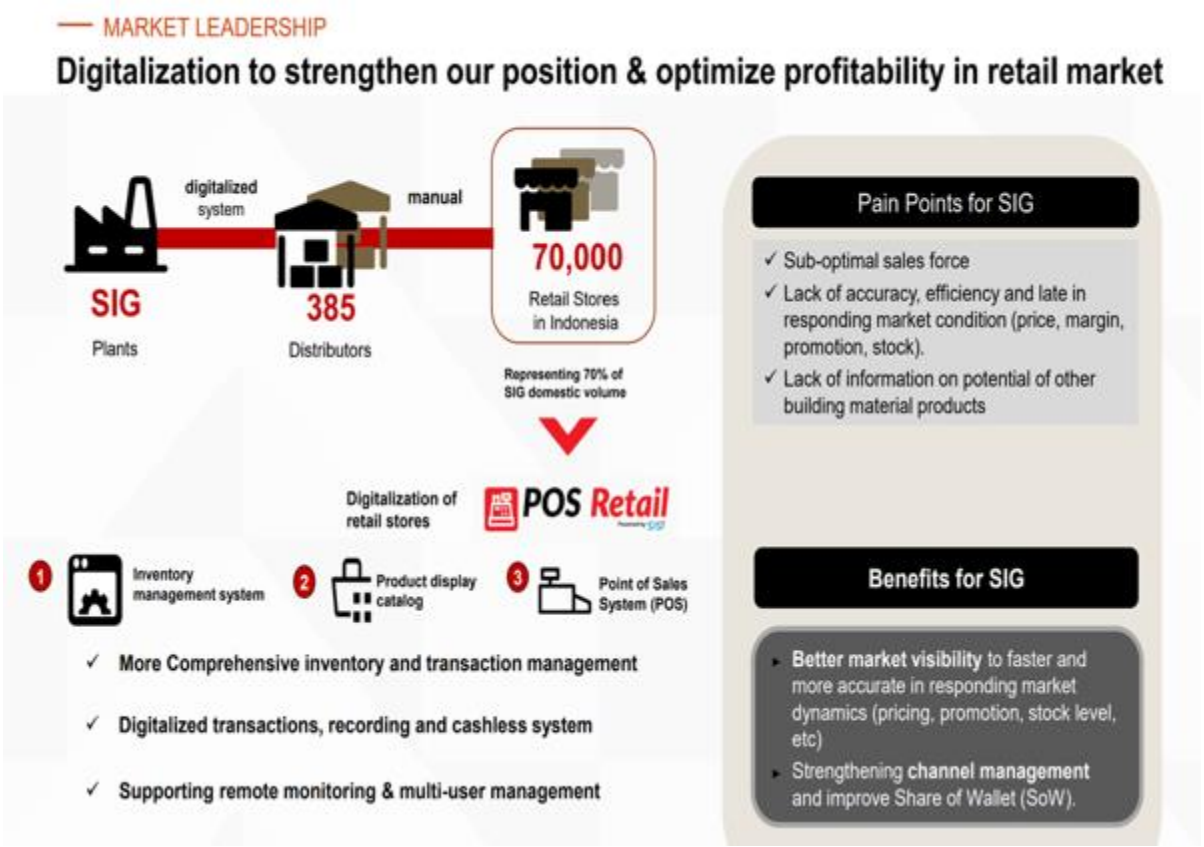
Indocement



Source : Corporate Presentation SIG & ITP

Supply Chain Optimization : Digitalization

- **Better market visibility to faster and more accurate in responding market dynamics (pricing, promotion, stock level, etc)**
- **Strengthening channel management**



- **Digital Fleet Management**
  - *Example:* SIG, Indocement
  - *Action:* Route optimization, GPS tracking
  - *Impact:* 10–20% cost savings per trip; improved truck utilization

Source : Corporate Presentation SIG and INTP

Production Efficiency and the Adoption of Technological Innovations

Initiative Examples Of Energy Efficiency: Digitalization – Smart Plant : Almost Big Player already implemented

Expert System : Self Optimization

Energy Efficiency Improvements and Developments

- Maximize Production Rate and reduce unplanned stops
- Periodically Energy Audit and Programs, i.e. False Air Reduction and Idle Managements Programs
- Equipment Upgrade & Optimization
- Smooth operation with Low Grade Fuels. etc.

Contributions :

Impacted to KPI :

- Improve Performance of Plant scale
- Significantly lower cost
- Economic of scale
- Standardized & Simplification

PEOPLE & MANAGEMENT :

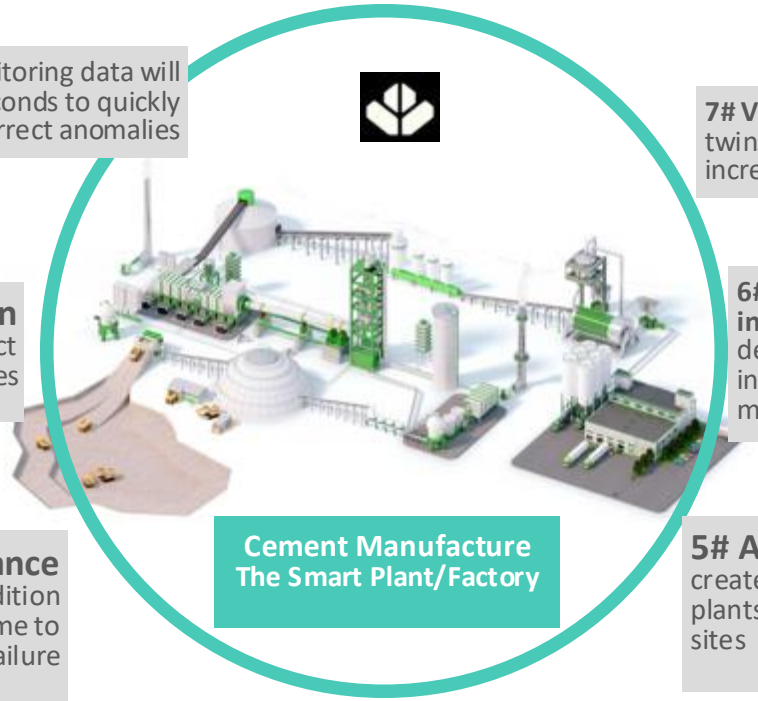
- Speed of Decision Making
- Empowering People
- New Skills & discipline
- New working culture
- Digital & innovation culture

*However, it is not enough with continuous improvement and development, **digitalization** can increase energy efficiency through technology that collects and analyzes data to effect real-world changes in energy use….*

1# Real time data monitoring data will be recorded in milliseconds to quickly detect and correct anomalies

2# Predictive Operation
Advanced control algorithm predict process behavior and anomalies

3# Predictive Maintenance
System detect abnormal condition in real time and predicts time to failure



7# Virtual Reality : create digital twins of cement plants to increase efficiency of sites

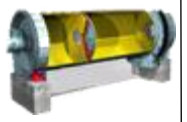
6# Maintenance & Production inspection digital mobile device for report inspection instantly result to management system

5# Automation & Robotic
create digital twins of cement plants to increase efficiency of sites

4# Performance & Collaboration Tool (PACT) : Moves operational decision making from experience base **to data centric**. It combine data from various source and enable machine learning/AI application

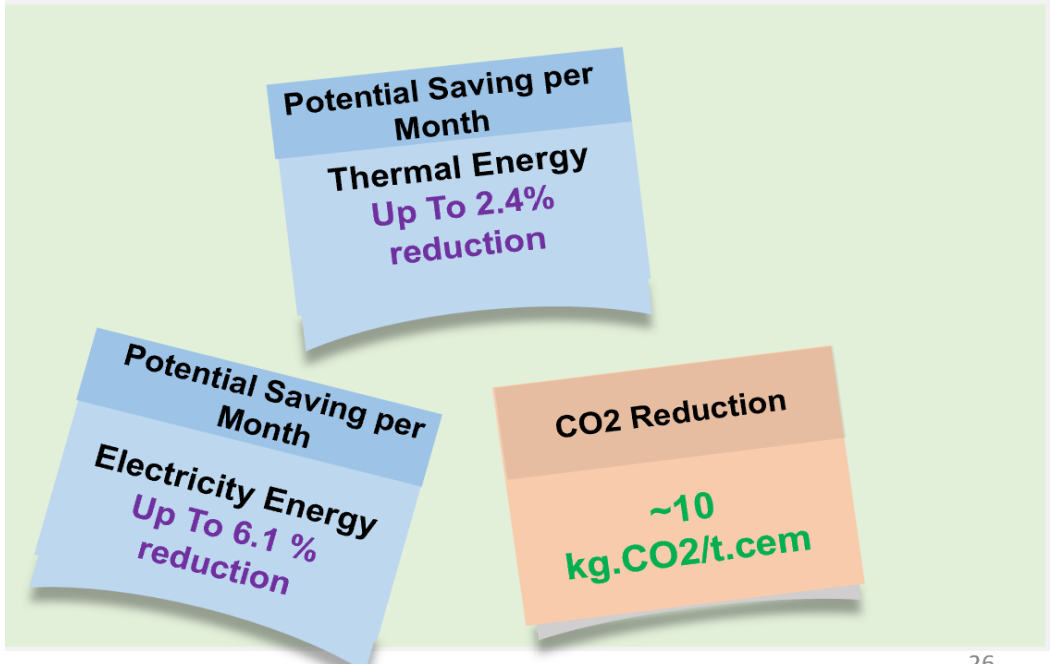
INITIATIVE EXAMPLES OF ENERGY EFFICIENCY: DIGITALIZATION – SMART PLANT

Advanced Process Control (APC) Use Case

		Subject	Value (in %)
Raw Mill		Rate Index	1.5 till 3.71 %
		Electricity	2.85 till 5.97 %
Kiln		Rate Index	1.06 – 2.5 %
		Thermal	1.47 till 2.43 %
		Electricity	0.1 till 6.12 %
Ball Mill		Rate Index	2 till 5.1 %
		Electricity	-2 till 4.8 %
VRM Cement		Rate Index	2.32 till 3 %
		Electricity	2.56 till 5.28 %

Potential Energy Savings

Potential Energy Savings



- 1% Thermal Energy Consumption decrease will reduce around 0.33% in production cost
- 1% Electrical Energy Consumption decrease will reduce around 0.21% in production cost

SWITCHING TO ALTERNATIVE FUEL

Industrial Waste

Type of wastes:
- Rubber waste
- Used rags
- Plastic waste
- Oil sludge
- Textile & garment waste
- Expired products
- etc

Biomass

Type of wastes:
- Rice husk, wood chip, saw dust, coffee husk

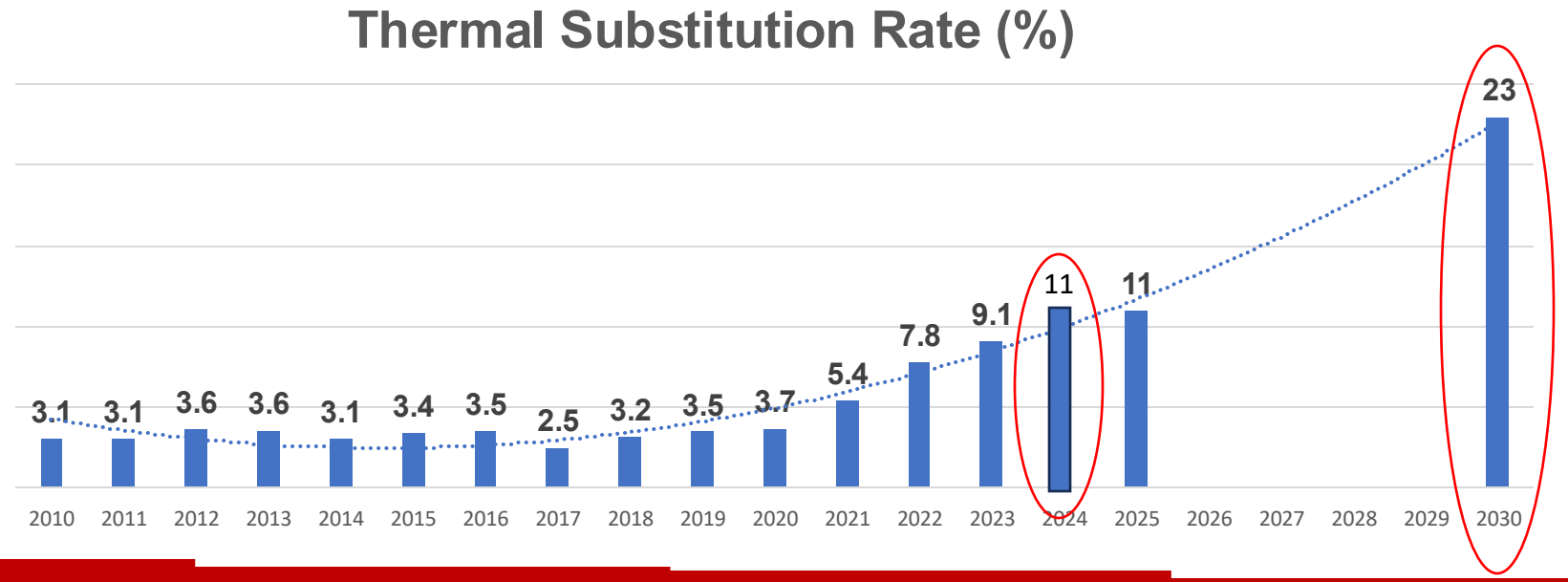
Municipal Solid Waste

Type of wastes:
- Municipal solid waste to RDF

TSR 2024
- SIG: 7.8% %
- Indocement: 34,8 %
- Semen Jawa (SCG): = 22,7 %
- Cemindo: 6%
- Others : below 2 %

- **Examples :**
  - **SIG Group** (Industrial waste, Biomass, and RDF cooperation with local government
  - **Indocement** (Investment on RDF feeding facilities and coop. with Jakarta for Bantar Gebang wast),
  - **Cemindo Gemilang** (Planting Kaliandra as alternative fuel at Bayah Plant, investment on RDF feeding facilities and coop. with local government

- **Impact :**
  - **5% Alt Fuel Increase will reduce 1 – 2% emission**
  - **1% TSR increase will reduce around 0.6% fuel cost**

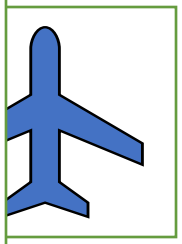


Strategic Marketing and Sales Initiatives

Key Marketing Strategies to Stay Competitive and Maintain Profitability

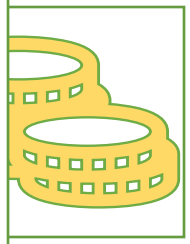
1. Market Expansion & Export Focus

- Exporting surplus to international markets (e.g., Bangladesh, Sri Lanka, Australia, Africa).
- Targeting emerging markets in Asia and **Africa where demand is growing.**
- Developing strategic partnerships with foreign distributors or construction companies.



2. Brand Differentiation & Value Proposition

- Emphasizing product quality, durability, and innovation (e.g., **fast-dry concrete cement, eco-friendly cement).**
- ***Offering value-added services,*** such as delivery logistics, technical consultation, and after-sales support.
- Building strong brand loyalty through contractor and developer engagement programs.

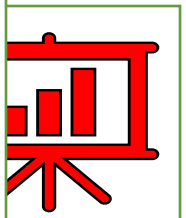


3. Price Segmentation Strategy

- Introducing tiered products (premium, standard, budget) to target various customer segments.
- Offering bulk discounts, loyalty incentives, and seasonal promotions to secure large buyers like contractors and government projects.

4. Channel Diversification

- Strengthening retail distribution networks, especially in secondary cities and rural areas.
- ***Expanding digital sales platforms and partnerships with e-commerce construction material marketplaces.***
- Supporting traditional retailers with marketing materials, co-branding, and training.



5. Focus on Infrastructure Projects

- Aligning marketing efforts with government infrastructure programs (e.g., roads, housing, industrial estates).
- Collaborating with state-owned enterprises (SOEs) and contractors involved in large-scale development.

6. Sustainability and Green Marketing

- Promoting green cement and low-carbon manufacturing as part of ESG branding.
- Targeting environmentally conscious developers and government procurement programs.

Market Expansion & Export Focus

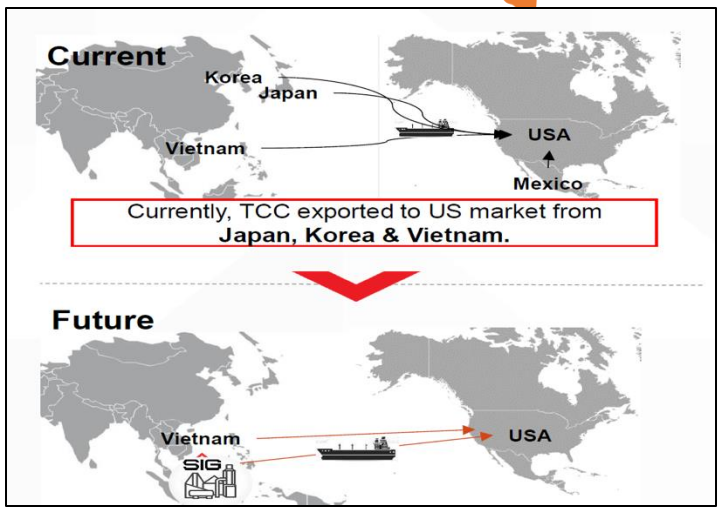
Shipping to Bangladesh

Shipping to **East and South East Asia**

Shipping to **West Asia, South Asia, and Africa**

Shipping to Bangladesh, Taiwan, Tahiti, Polynesia and **potential new market to Africa**

Shipping to **Australia, Oceania, and new market US**



Brand Differentiation & Value Proposition

Dynamix Serba Guna
(SNI 7064-2014)

A multi-functional cement with better adhesion, good workability, less prone to cracking, strong finish and smooth surface. CO_2 Emission 521kg/ton (**reduce 208 kg/ton or 29% reduction** compare OPC type 1)

EzPro
(SNI 7064-2014)

Easy to work for multi-function application. Suitable for general concrete construction needs with high adhesion, strong concrete and a smooth surface. CO_2 Emission 521kg/ton (**reduce 208 kg/ton or 29% reduction** compare OPC type 1)

Dynamix Extra Power
(SNI 8912:2020 type HE)

Special cement for applications in building structures (concrete) such as columns, beams, floor slabs and precast products.
Produce concrete with 15% higher compressive strength and 30% faster to achieve early strength. CO_2 Emission 587kg/ton (**reduce 142 kg/ton or 19% reduction** compare OPC type 1)

PwrPro
(SNI 8912:2020 type HE)

PwrPro is produced with an environmental friendly formula to achieve faster concrete early strength performance to support construction productivity with proven quality. CO_2 Emission 587kg/ton (**reduce 142 kg/ton or 19% reduction** compare OPC type 1)

Dynamix Masonry
(SNI 153758 - 2004)

Special cement for non-structural applications such as masonry and ceramics, plastering, plastering, profiles and corners. Good adhesive and workability, proper dry time, and **reduce 40% CO_2 emissions**.

Hidraulic Cement – HE Type → **29%** Lower than OPC tipe I emission

PCC Cement → **32%** Lower than OPC tipe I emission

PPC Cement → **21%** Lower than OPC tipe I emission

Portland Slag Cement (PSC) → **38%** Lower than OPC tipe I emission

Environmentally Friendly Cement Products - Indocement

Product	Application	Advantage
Semen Tiga Roda Portland Composite Cement (PCC)	General Concrete Construction, Housing, Irrigation Channels, Soil Stability	High Adhesion, Better Workability, Low Heat Of Hydration, Smooth Surface, Durable
Semen Rajawali Portland Pozzolan Cement (PPC)	General Concrete Construction, Housing, Irrigation And Waste Channels	Better Workability, Low Heat Of Hydration, Smooth Surface, Durable
Semen Tiga Roda Portland Slag Cement (PSC)	Marine Water Construction, Powerplant, Waste Water Channel, Tunnel	High Sulfate Resistance, Low Heat Of Hydration, High Final Compressive Strength
Semen Tiga Roda Hydraulic Cement (HC)	Infrastructure, Precast Construction, Building And Road Construction	High Initial Compressive Strength, Consistent Quality, Better Workability, Low Heat Of Hydration

- For fast and high compressive strength growth needs, Hydraulic Cement is very suitable as a friendly cement environment to replace the use of Type I OPC cement.
- Tiga Roda Hydraulic Cement has been trusted for almost 40% RMC market to replace OPC Type I cement in projects - private project.

Daftar Produk Cemindo Gemilang & Motive Mulia

CEMINDO GEMILANG

BAG	BULK			DERIVATIVE	
Semen Merah Putih	SUPRAMIX	OPC – P	OPC – G	Ready Mix Concrete	Precast Concrete
Semen Merah Putih "Water Shield"	OPC – A	OPC – F	OPC Type 2	Value Added Product	
	Supramix + High Early (HE)	Supramix + Moderate Sulfate (MS)	SUPERMIX	VIPERS	QUA-DROP
	PRIMAMIX	DURAPRO	ECOPRO	DECOCRETE	

: Produk Hijau

Blue Ocean

"Expand the products & businesses"

Existing product & solution

- Ready mix solution
- Green Cement
- Mortar

SOLUSI BANGUN INDONESIA

Products & solutions development

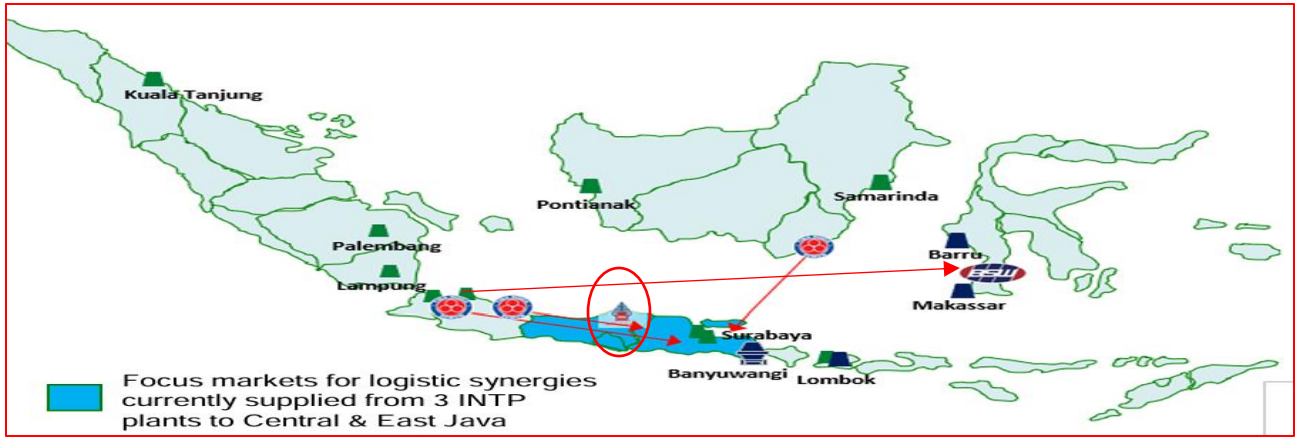
- Interlock Brick House Solution
- Soil stabilizer, chemical, and aggregate
- Waste management & other green solutions

Industrial Consolidation

Industrial Consolidation :

Indocement (ITP) has acquired Semen Grobogan and Joint Operation with Bosowa Cement.

- By acquiring Semen Grobogan, Indocement could regain market share in Central Java by getting benefit of Grobogan existing shares in the market between 12-17% in Central Java
- In the future, it is expected that Central Java Market CAGR keep growing higher than national growth



Source : Indocement and SIG Corporate Presentation

Semen Indonesia has acquired Semen Baturaja

- Increase Average Selling Price (ASP)
- Net Distribution Network Optimization (Cross-Selling)
- Utilization optimization Reduce CTS/Ton
- Decrease PCC Clinker Factor and Increase TSR
- Best tariff & economies of scale Refinancing through

Policy and Regulatory Support

Moratorium

- The Indonesia Cement Association prepared a Regulatory Impact Analysis (RIA) to support the implementation of a moratorium on the construction of new cement plants.
- This initiative is intended to revise Presidential Regulation (Perpres) No. 49 of 2021, which amended Presidential Regulation No. 10 of 2021 concerning the Investment Business Sector.
- However, the current moratorium is only implemented through the Online Submission System (OSS) and is not yet supported by a formal legal instrument.

Key Summary

The Indonesian cement industry is facing an oversupply due to excessive capacity expansion and declining demand, resulting in low utilization rates and shrinking profit margins.

To address this, several strategies are proposed:

- ***Optimizing Supply Chain***: Implementing regional terminals, low cost to serve, digital fleet management, and integrated logistics to reduce costs and improve efficiency
- ***Strategic Marketing and Sales Initiatives***: Boosting exports, differentiating the brand, and focusing on infrastructure projects.
- ***Production Efficiency and Technological Innovation***: Enhancing efficiency through digitalization, smart plants, and the use of alternative fuels.
- ***Industry Consolidation***: Exploring mergers, acquisitions, and joint operations to strengthen market positions.
- **Policy and Regulatory Support**: Advocating for a moratorium on new plant construction to support industry balance.

With projected demand growth of 3% annually, capacity utilization is expected to reach 85% by 2037.

THANK YOU

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