

JAKARTA COMPOSITE INDEX

7,349.02
 -0.05%

 Highest 7,370.88
 Lowest 7,286.67
 Net Foreign 1D 79.24
 YTD % 1.05

Market Prediction

Yesterday, JCI closed down -0.05% to 7,349.02. Foreigners recorded net buy of 79.25B (all market) and net sell of 33.50B (RG market). The top 5 foreign net buy stocks were FILM (229.6B), ASII (83.3B), BBRI (46.9B), BULL (25.3B), & AMRT (24.3B). Meanwhile, the top 5 foreign net sellers are BBCA (164.0B), BMRI (91.9B), SMGR (40.8B), AMMN (33.8B), TLKM (28.3B).

Major Wall Street indices closed mixed (DJI +0.13%, GSPC +0.13%, IXIC -0.32%). EIDO closed down -0.39%. The minutes showed that FOMC members were cautious about cutting rates too quickly as inflation remains well above the central bank's target. The warning was in line with the much higher-than-expected CPI and PPI figures released after the Fed's January meeting, in addition to the strong jobs report.

Today's index is expected to have the opportunity to test the flow resistance. Today there is the release of Q4 current account data (Prev. \$-0.9B vs Fcst. \$-0.8B).

JCI closed negative and wrongly broke the previous candle low. Indicators from stochastic are still bullish, MACD histogram is moving positive (bullish line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,304 - 7,311. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,393 - 7,403.

Commodities:

- WTI crude oil futures erased early losses to trade 1% higher at the \$77.8 per barrel mark on Wednesday, approaching the three-month high of \$78.5 touched on February 16th as markets weighed on supply risks against the outlook of slowing demand.
- Coal decreased 31.40 USD/MT or 21.45% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Coal reached an all time high of 457.80 in September of 2022.
- Palm Oil increased 136 MYR/MT or 3.65% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 38,612 | 0.13 | 2.45 |
| S&P 500 | USA | 4,982 | 0.13 | 4.44 |
| Nasdaq | USA | 15,581 | (0.32) | 3.79 |
| EIDO | USA | 22.70 | (0.39) | 1.70 |
| EMEA | | | | |
| FTSE 100 | UK | 7,663 | (0.73) | (0.91) |
| CAC 40 | France | 7,812 | 0.22 | 3.56 |
| DAX | Germany | 17,118 | 0.29 | 2.19 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,666 | 0.48 | 0.40 |
| Shanghai | China | 2,951 | 0.97 | (0.81) |
| TWSE | Taiwan | 18,676 | (0.41) | 4.16 |
| KLSE | Malaysia | 1,552 | (0.21) | 6.72 |
| ST - Times | Singapore | 3,217 | (0.83) | (0.71) |
| Sensex | India | 72,623 | (0.59) | 0.53 |
| Hangseng | Hongkong | 16,503 | 1.57 | (3.19) |
| Nikkei | Japanese | 38,262 | (0.26) | 14.34 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|--------|---------|
| Basic Material | 1,229 | (1.05) | (5.97) |
| Consumer Cyclical | 850 | 1.96 | 3.43 |
| Energy | 2,088 | 0.30 | (0.62) |
| Financials | 1,530 | (0.15) | 4.95 |
| Healthcare | 1,348 | 1.04 | (2.07) |
| Industrials | 1,090 | 0.00 | (0.36) |
| Infrastructure | 1,540 | 0.21 | (1.90) |
| Cons. Non-Cyclical | 702 | (0.57) | (2.81) |
| Prop. & Real Estate | 697 | (0.34) | (2.35) |
| Technology | 3,891 | (1.08) | (12.27) |
| Trans. & Logistics | 1,564 | 0.23 | (2.36) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|--------|
| Oil (USD/bbl) | 78.18 | 77.91 | (0.35) | 8.97 |
| Gold (USD tr.oz) | 2,024 | 2,026 | 0.08 | (1.83) |
| Nickel (USD/mt ton) | 16,347 | 16,930 | 3.57 | 1.97 |
| Tin (USD/mt ton) | 26,421 | 26,296 | (0.47) | 3.47 |
| Copper (USD/mt ton) | 8,500 | 8,542 | 0.49 | (0.20) |
| Coal (USD/ton) | 120 | 124.0 | 3.33 | (7.81) |
| CPO (Oct) (MYR/ton) | 3,978 | 3,971 | (0.18) | 8.27 |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 15,635 | 0.16 | (1.52) |
| AUD-IDR | 10,250 | (0.02) | 2.49 |
| EUR-IDR | 16,892 | (0.07) | 0.88 |
| SGD-IDR | 11,634 | 0.04 | 0.36 |
| JPY-IDR | 104 | 0.01 | 4.50 |
| GBP-IDR | 19,724 | (0.06) | (0.41) |

Source: Bloomberg LP

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 5.50 | 3.10 | 3.10 |
| Euro Area | 4.50 | 2.80 | 0.10 |
| United Kingdom | 5.25 | 4.00 | -0.20 |
| Japan | 0.10 | 2.60 | 1.00 |
| China | 4.35 | -0.80 | 5.20 |

| Domestic Economics | Latest | Chg% | YTD% |
|----------------------|--------|------|-------|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 6.59 | 0.02 | 1.73 |
| Inflasi MoM | 0.04 | | |
| 7Days RR | 6.00 | | |
| GDP Growth YoY (%) | 5.04 | | |
| Foreign Reserve (Bn) | 145 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|------|------|
| 10 Year | 6.6 | 0.0 | 1.7 |
| 15 Year | 6.8 | - | 2.5 |
| 20 Year | 6.9 | - | 1.4 |
| 30 Year | 6.9 | 0.0 | 0.4 |

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia held its interest rates unchanged for the fourth consecutive time during its February 2024 meeting, aligning with market expectations, saying that current levels remained adequate to manage inflation, while supporting economic growth and strengthening the rupiah's stability.
- Redbook Index in the United States increased by 3 percent in the week ending February 17 of 2024 over the same week in the previous year.
- Producer inflation in South Korea rose to 1.3 percent from a year earlier in January 2024, from 1.2 percent in a month earlier. It marked the biggest growth since September, driven by higher cost of agricultural, forestry, and marine products (+9.8 percent vs +6.4 percent in December), while prices were steady for electric power, water, and gas (+0 percent vs -0.4 percent).

Economic Calendar

| Date | Event | Act | Prev | Frct |
|----------------------------|--|-----------|--------|---------|
| Wednesday February 21 2024 | | | | |
| 2:30 PM | ID Interest Rate Decision | 6% | 6% | 6.0% |
| 2:20 PM | ID Loan Growth YoY JAN | 11.83% | 10.38% | |
| 2:30 PM | ID Deposit Facility Rate FEB | 5.25% | 5.25% | 5.25% |
| 2:30 PM | ID Lending Facility Rate FEB | 6.75% | 6.75% | 6.75% |
| 6:50 AM | JP Balance of Trade JAN | ¥-1758.3B | ¥68.9B | ¥150.0B |
| 6:00 AM | JP Reuters Tankan Index FEB | -1 | 6 | 7 |
| 4:00 AM | KR PPI MoM JAN | 0.5% | 0.1% | 0.2% |
| 4:00 AM | KR PPI YoY JAN | 1.3% | 1.2% | 1.5% |
| 4:00 AM | KR Business Confidence FEB | 70 | 71 | 72 |
| 8:55 PM | US Redbook YoY FEB/17 | 3% | 2.5% | |
| Thursday February 22 2024 | | | | |
| 2:00 AM | US FOMC Minutes | | | |
| 3:30 PM | DE HCOB Manufacturing PMI Flash FEB | | 45.5 | 46.6 |
| 8:00 AM | KR Interest Rate Decision | | 3.5% | 3.5% |
| 4:30 PM | GB S&P Global Composite PMI Flash FEB | | 52.9 | 52.7 |
| 8:30 PM | US Chicago Fed National Activity Index JAN | | -0.15 | -0.19 |
| 8:30 PM | US Initial Jobless Claims FEB/17 | | 212K | |
| 9:45 PM | US S&P Global Composite PMI Flash FEB | | 52 | 51.9 |
| 9:45 PM | US S&P Global Manufacturing PMI Flash FEB | | 50.7 | 50.8 |
| 1:00 AM | US 20-Year Bond Auction | 4.595% | 4.423% | |
| | IN Monetary Policy Meeting Minutes | | | |

Source: Trading Economics

Corporate news

- **Indo Tambangraya Megah (ITMG)** throughout 2023 recorded a net profit of USD500,33 million. The decline of 58,30 percent compared to the same period in 2022, collected USD1,20 billion. Earnings per share basis fell to USD0.44 per share from the previous USD1.07 per share.
- **PT Borneo Indobara (BIB) and PT Barasentosa Lestari (BSL)** received loans from Indonesia Eximbank/Indonesian Export Financing Institution (LPEI) on February 19, 2024. A subsidiary of PT Golden Energy Mines Tbk. (GEMS), the total received a credit facility of USD7.5 million.
- **PT Petrindo Jaya Kreasi (CUAN)** has become the controlling shareholder of PT Petrosea (PTRO) after purchasing 34% of PTRO shares for Rp 940 billion. CUAN aims to strengthen PTRO's business line, diversify its project portfolio, and increase operational efficiency.
- **PT Adhi Commuter Properti (ADCP)** has explained recent share transaction volatility to the Indonesia Stock Exchange (IDX). ADCP asserts that it has no information or material facts that could impact investor decisions and is unaware of any activities from certain shareholders. The company also stated that it has no corporate action plans in the next three months.
- **PT PP (Persero) Tbk. (PTPP)** plans to sell 14.55 million treasury shares through the Indonesia Stock Exchange, with no impact on its operations or financial condition.
- **In 2023, pharmaceutical company SIDO** experienced a decline in revenue and net profit. Sales decreased by 7.75% and net profit fell by 13.94% compared to the previous year. Additionally, the company's total assets and equity decreased.
- **Bank Mandiri is partnering with the Indonesian National Sports Committee (KONI)** to support the sports industry in Indonesia. Through this collaboration, Bank Mandiri aims to provide integrated digital banking services and encourage non-cash transactions throughout KONI business units.
- **PT Bank BTPN Tbk. (BTPN)** plans to conduct a rights issue worth IDR 6.73 trillion, offering 2.58 billion shares at an exercise price of IDR 2,600 per share. BCA will exercise its rights to maintain its ownership of 1.03% of the company's capital.

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|--------------|------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| ANTM | 1,470 | (13.8) | 1.4 | 8.7 | 6.3 | 11.7 | 17.1 | 13.3 | 1,970 |
| BRPT | 985 | (25.9) | 3.7 | 222.5 | 11.4 | 0.3 | 1.5 | 106.7 | 1,800 |
| ESSA | 520 | (1.9) | 1.5 | 16.5 | 4.6 | 4.5 | 9.5 | 32.4 | 590 |
| INCO | 3,700 | (14.2) | 0.9 | 8.6 | 4.9 | 9.8 | 11.2 | 0.3 | 4,650 |
| INKP | 7,775 | (6.6) | 0.5 | 5.1 | 2.4 | 5.4 | 9.4 | 54.6 | 16,292 |
| INTP | 9,025 | (4.0) | 1.5 | 14.3 | 8.9 | 8.6 | 11.1 | 5.0 | 11,427 |
| MDKA | 635 | 13.4 | 2.9 | 381.4 | - | - | - | 39.5 | 839 |
| SMGR | 2,360 | (12.6) | 3.9 | 381.4 | 17.8 | (0.8) | (3.6) | 69.7 | 3,095 |
| TINS | 6,225 | (2.7) | 1.0 | 16.7 | 5.0 | 3.1 | 6.1 | 30.4 | 7,969 |
| TPIA | 570 | (11.6) | 0.6 | - | 7.8 | (1.5) | (2.8) | 42.6 | 540 |
| Avg. | | | 1.8 | 117.3 | 7.7 | 4.6 | 6.6 | 39.5 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 795 | 10.4 | 2.3 | 17.0 | 9.2 | 11.0 | 14.1 | 11.9 | 899 |
| Avg. | | | 2.3 | 17.0 | 9.2 | 11.0 | 14.1 | 11.9 | |
| ENERGY | | | | | | | | | |
| ADRO | 2,420 | 1.7 | 0.7 | 2.6 | 1.5 | 17.7 | 28.8 | 24.2 | 2,850 |
| AKRA | 1,620 | 9.8 | 3.0 | 12.5 | 8.5 | 9.2 | 24.5 | 22.9 | 1,829 |
| PGAS | 1,180 | 4.4 | 0.7 | 8.1 | 1.7 | 3.1 | 8.2 | 64.1 | 1,241 |
| PTBA | 2,610 | 7.0 | 1.6 | 4.7 | 3.2 | 16.4 | 28.0 | 4.7 | 2,431 |
| ITMG | 26,475 | 3.2 | 1.1 | 3.8 | 1.9 | 30.7 | 39.2 | 2.6 | 24,912 |
| MEDC | 1,190 | 3.0 | 1.1 | 5.3 | 1.4 | 5.4 | 23.0 | 191.0 | 1,940 |
| HRUM | 1,155 | (13.5) | 1.2 | 5.7 | 2.6 | 12.8 | 21.8 | 0.2 | 1,899 |
| Avg. | | | 1.3 | 6.1 | 3.0 | 13.6 | 24.8 | 44.3 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 4,180 | 5.8 | 3.2 | 17.5 | 5.5 | 8.7 | 18.6 | 42.2 | 4,628 |
| TBIG | 920 | (7.1) | 2.9 | 13.9 | 5.0 | 5.0 | 22.2 | 311.6 | 1,247 |
| TOWR | 2,230 | 11.5 | 1.1 | 22.8 | 1.8 | 1.5 | 4.9 | 173.2 | 2,906 |
| EXCL | 650 | (7.8) | 1.6 | 27.1 | 8.4 | 3.6 | 6.0 | 51.8 | 896 |
| JSMR | 4,830 | (0.8) | 1.3 | 4.5 | 2.5 | 6.8 | 31.7 | 199.9 | 5,995 |
| WIKA | - | - | - | - | - | (8.3) | (58.5) | 190.9 | 445 |
| PTPP | 505 | 18.0 | 0.3 | 8.4 | 1.6 | 0.6 | 3.3 | 135.0 | 802 |
| PGEO | 1,180 | 0.9 | - | - | - | 5.2 | 10.2 | 75.3 | 1,488 |
| Avg. | | | 2.0 | 17.2 | 4.6 | 2.9 | 4.1 | 147.5 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

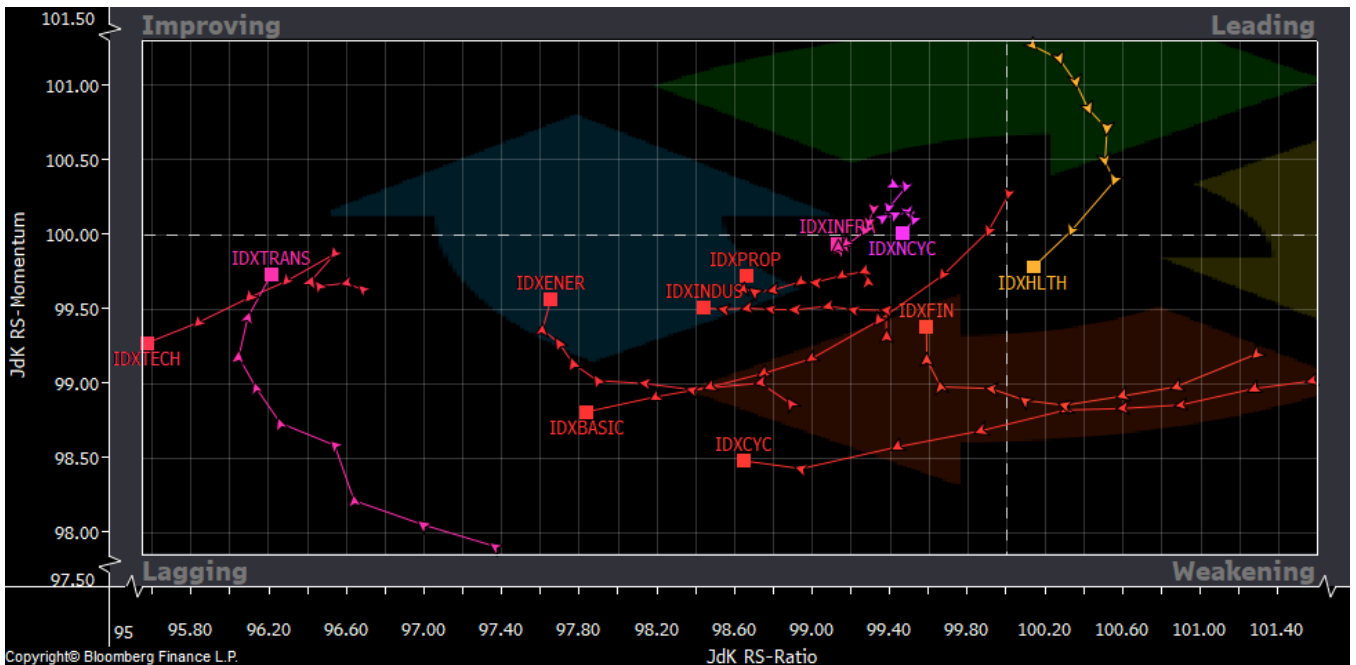
| | Last PriHce | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---------------------------|----------------|-----------------|------------|---------------|-------------|---------------|---------------|---------------|---------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 5,250 | (7.1) | 1.1 | 6.8 | 3.8 | 7.3 | 16.5 | 29.0 | 6,427 |
| UNTR | 23,025 | 1.8 | 1.1 | 4.1 | 2.2 | 14.0 | 26.6 | 3.4 | 25,627 |
| PTMP | 264 | 30.7 | - | - | - | 10.7 | 17.7 | 44.8 | - |
| Avg. | | | 1.1 | 5.4 | 3.0 | 10.7 | 20.3 | 25.7 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,490 | (7.5) | 3.3 | 23.3 | 15.1 | 11.1 | 14.8 | 5.3 | 1,751 |
| MIKA | 2,780 | (2.5) | 6.9 | 40.8 | 25.9 | 13.7 | 17.7 | - | 3,016 |
| Avg. | | | 5.1 | 32.1 | 20.5 | 12.4 | 16.2 | 2.6 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 162 | (25.0) | 0.6 | - | - | (8.7) | (9.1) | 0.2 | 138 |
| EMTK | 468 | (20.7) | 0.8 | - | - | (0.6) | (0.7) | 3.0 | - |
| GOTO | 80 | (7.0) | 0.7 | - | - | (20.1) | (22.2) | 2.0 | 52 |
| Avg. | | | 0.5 | - | - | (8.7) | (9.1) | 0.2 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| UNVR | 2,690 | (23.8) | 30.4 | 21.3 | 14.2 | 27.4 | 130.1 | 22.2 | 3,107 |
| HMSP | 855 | (4.5) | 3.6 | 13.0 | 10.0 | 14.7 | 27.9 | 1.7 | 1,116 |
| CPIN | 4,720 | (6.1) | 2.7 | 31.9 | 14.9 | 5.9 | 8.7 | 35.5 | 5,620 |
| ICBP | 11,475 | 8.5 | 3.3 | 16.1 | 8.1 | 7.2 | 21.9 | 80.0 | 13,790 |
| INDF | 6,600 | 2.3 | 1.0 | 6.6 | 2.5 | 4.7 | 16.0 | 70.8 | 8,459 |
| AMRT | 2,770 | (5.5) | 9.5 | 34.9 | 14.3 | 10.5 | 30.1 | 26.6 | 3,355 |
| JPFA | 1,085 | (8.1) | 1.0 | 13.6 | 3.8 | 2.7 | 7.2 | 94.2 | 1,344 |
| Avg. | | | 7.3 | (19.6) | 9.7 | (10.5) | (34.6) | (47.3) | |
| FINANCIAL | | | | | | | | | |
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
| BBCA | 9,975 | 5.1 | 5.1 | 25.3 | 74.4 | 1.9 | 6.2 | 5.6 | 10,732 |
| ARTO | 2,600 | 4.3 | 4.3 | 1,407.9 | 113.9 | 1.8 | 8.9 | 0.7 | 3,083 |
| BRIS | 2,440 | 2.9 | 2.9 | 19.7 | 80.8 | - | 4.6 | 7.4 | 2,530 |
| BBRI | 6,300 | 3.1 | 3.1 | 15.8 | 97.0 | 3.0 | 7.3 | 57.1 | 6,660 |
| BMRI | 7,250 | 2.6 | 2.6 | 12.3 | 90.2 | 1.2 | 4.8 | 70.3 | 7,407 |
| BBNI | 6,000 | 1.5 | 1.5 | 10.7 | 88.1 | 2.1 | 4.5 | 47.1 | 6,413 |
| BBTN | 1,475 | 0.7 | 0.7 | 5.9 | 95.5 | 3.0 | 3.6 | 168.8 | 1,773 |
| SRTG | 1,555 | 0.4 | 0.4 | - | - | - | - | 2.6 | 2,300 |
| Avg. | | | 2.6 | 213.9 | 91.4 | 2.2 | 5.7 | 44.9 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|--|
| 20-Feb-24 | 10:00 | SCCO | RUPSLB | PT Supreme Cable Manufacturing & Commerce, Jl. Daan Mogot Km. 16 |
| 21-Feb-24 | 14:00 | SAPX | RUPSLB | Park Hotel cawang, Lt. 2 Meranti Room, Jl. D.I Panjaitan Kav. 5 |
| | 10:00 | NTBK | RUPSLB | Plaza Oleos, Lt. Bromo Room |
| | 10:00 | BBSI | RUPSLB | Kantor Pusat PT Krom Bank Indonesia Tbk. Jl. Ir. H Juanda No.137 |
| 22-Feb-24 | 10:00 | VOKS | RUPSLB | Menara karya Lt. 3, Suite D, Jl. HR. Rasuna Said Blok X-5 |
| 23-Feb-24 | 10:00 | WIFI | RUPSLB | Mas Blok III No. 328-329, Jl. RS. Fatmawati Raya No. 20 |
| | 9:30 | PJAA | RUPST | Taman Impian Jaya Ancol |
| | 9:00 | BEKS | RUPSLB | Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29 Pakupatan Km. 4 |
| 27-Feb-24 | 9:30 | BEST | RUPSLB | Enso Hotel, Kawasan Industri MM2100, Jl. Kalimantan Blok CA No. 2-3 |
| 29-Feb-24 | 14:00 | WEGE | RUPSLB | WIKA Tower II, Auditorium Lt. 17, Jl. D.I Panjaitan Kav. 10 |
| | 14:00 | HITS | RUPSLB | Mangkuluhur City Tower One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3 |
| | 10:00 | HEAL | RUPSLB | Hermina Tower Lt. 26, Jl. Selangit Blok B-10 Kav. 04 |
| | 14:00 | GOLD | RUPSLB | Mahogany 2, Royal Kuningan Hotel, Jl. Kuningan Persada Kav. 2 |
| 01-Mar-24 | 14:00 | MEGA | RUPST | Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean Kav. 12-14A |
| | 14:00 | BBRI | RUPST | Kantor Pusat BRI |

DIVIDEND

| TICKER | Status | Cum- Date | Ex-Date | Recording Date | Pay -Date | Ammount (IDR)/Share | Dividen d Yield |
|--------|--------------|-----------|-----------|----------------|-----------|---------------------|-----------------|
| BBRI | Cash Dividen | 29-Dec-23 | 02-Jan-24 | 03-Jan-24 | 18-Jan-24 | 84 | 1.51% |
| BSSR | Cash Dividen | 05-Jan-24 | 08-Jan-24 | 09-Jan-24 | 24-Jan-24 | 118.40 | 3.07% |
| SDRA | Cash Dividen | 05-Jan-24 | 08-Jan-24 | 11-Jan-24 | 26-Jan-24 | 20 | 3.54% |
| AMOR | Cash Dividen | 07-Feb-24 | 12-Feb-24 | 13-Feb-24 | 23-Feb-24 | 18.5 | 1.80% |
| BJTM | Cash Dividen | 20-Feb-24 | 21-Feb-24 | 22-Feb-24 | 07-Mar-24 | 54.39 | 8.06% |

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