

JAKARTA COMPOSITE INDEX

7,287.04
 +0.24%

 Highest 7,313.20
 Lowest 7,269.80
 Net Foreign 1D (168.85)
 YTD % 0.20

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 39,721 | 1.09 | 5.39 |
| S&P 500 | USA | 5,634 | 1.02 | 18.12 |
| Nasdaq | USA | 18,647 | 1.18 | 24.22 |
| EIDO | USA | 20.18 | 0.90 | (9.59) |
| EMEA | | | | |
| FTSE 100 | UK | 8,194 | 0.66 | 5.95 |
| CAC 40 | France | 7,574 | 0.86 | 0.40 |
| DAX | Germany | 18,407 | 0.94 | 9.88 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,888 | 0.70 | 8.77 |
| Shanghai | China | 2,939 | (0.68) | (1.20) |
| TWSE | Taiwan | 24,007 | 0.45 | 33.89 |
| KLSE | Malaysia | 1,618 | 0.25 | 11.25 |
| ST - Times | Singapore | 3,460 | 0.99 | 6.78 |
| Sensex | India | 79,925 | (0.53) | 10.64 |
| Hangseng | Hongkong | 17,472 | (0.29) | 2.49 |
| Nikkei | Japanese | 42,328 | 1.19 | 26.49 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|--------|---------|
| Basic Material | 1,386 | 0.00 | 6.00 |
| Consumer Cyclical | 737 | (0.28) | (10.27) |
| Energy | 2,420 | (0.08) | 15.17 |
| Financials | 1,388 | (0.31) | (4.85) |
| Healthcare | 1,434 | 0.38 | 4.21 |
| Industrials | 1,014 | 0.52 | (7.29) |
| Infrastructure | 1,582 | 0.28 | 0.75 |
| Cons. Non-Cyclical | 710 | 0.45 | (1.69) |
| Prop. & Real Estate | 616 | 0.27 | (13.71) |
| Technology | 3,272 | (0.71) | (26.23) |
| Trans. & Logistics | 1,301 | (0.30) | (18.78) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|-------|
| Oil (USD/bbl) | 81.41 | 82.10 | 0.85 | 15.13 |
| Gold (USD tr.oz) | 2,364 | 2,371 | 0.30 | 15.01 |
| Nickel (USD/mt ton) | 17,142 | 16,891 | (1.46) | 1.73 |
| Tin (USD/mt ton) | 34,350 | 35,007 | 1.91 | 37.74 |
| Copper (USD/mt ton) | 9,869 | 9,905 | 0.36 | 15.73 |
| Coal (USD/ton) | 137 | 136.8 | - | - |
| CPO (Oct) (MYR/ton) | 4,088 | 4,015 | (1.79) | 9.18 |

| Currency | Last | Chg% | YTD% |
|----------|--------|------|--------|
| USD-IDR | 16,240 | 0.06 | (5.19) |
| AUD-IDR | 10,945 | 0.02 | (4.03) |
| EUR-IDR | 17,569 | 0.17 | (3.00) |
| SGD-IDR | 12,034 | 0.03 | (2.97) |
| JPY-IDR | 101 | 0.34 | 8.25 |
| GBP-IDR | 20,786 | 0.18 | (5.50) |

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed +0.24% higher to 7,287.04. Foreigners recorded net sell of 168.86B (all market) and net sell of 28.65B (RG market). The top 5 foreign net buy stocks were BBCA (208.7B), TLKM (104.6B), TPIA (100.5B), BMRI (43.9B), & PGAS (23.2B). Meanwhile, the top 5 foreign net sellers are GOTO (179.1B), BBRI (168.1B), BBNI (138.6B), ASII (51.5B), INCO (26.5B).

Major Wall Street indices closed higher (DJI 1.09%, GSPC +1.02%, IXIC +1.18%). EIDO closed +0.90% higher. Traders are betting for a rate cut in September following Jerome Powell's comments that the US economy is "no longer overheating." Powell also noted progress on inflation and mentioned that the labor market "is not a broad source of inflationary pressure for the economy at this time."

Today's Index is expected to continue its uptrend to the next resistance.

JCI closed positive and false break at 7,308. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,220 – 7,239. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,313 – 7,338.

Commodities:

- WTI crude oil futures rose to above \$82 per barrel on Wednesday after the EIA reported a larger-than-expected decline in US crude stockpiles. The US crude oil inventories fell by 3.444 million barrels, exceeding the anticipated 3.0 million decrease.
- Gold rose towards \$2,370 per ounce on Wednesday, extending gains from the previous session on increasing speculation of early rate cuts by the Federal Reserve, while traders now turn their focus to the upcoming release of US CPI data. In testimony before Congress, Fed Chair Powell confirmed improvements in data for the June quarter but stressed the need for additional data to boost confidence in the inflation outlook.
- Malaysian palm oil futures plunged over 2% for the second straight session to below MYR 3,880 per tonne, pressured by weaker soybean prices after the US Department of Agriculture increased the percentage of the soy crop in good-to-excellent conditions.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 5.50 | 3.30 | 2.90 |
| Euro Area | 4.25 | 2.50 | 0.40 |
| United Kingdom | 5.25 | 2.00 | 0.30 |
| Japan | 0.10 | 2.80 | -0.70 |
| China | 4.35 | 0.20 | 5.30 |

| Domestic Economics | Latest | Chg% | YTD% |
|----------------------|--------|--------|-------|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 7.05 | (0.09) | 8.83 |
| Inflasi MoM | (0.08) | | |
| 7Days RR | 6.25 | | |
| GDP Growth YoY (%) | 5.11 | | |
| Foreign Reserve (Bn) | 140 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|-------|------|
| 10 Year | 7.1 | (0.1) | 8.8 |
| 15 Year | 7.1 | 0.0 | 7.2 |
| 20 Year | 7.1 | (0.0) | 5.3 |
| 30 Year | 7.1 | (0.0) | 3.5 |

Source: Bloomberg LP

Macro Economic News

- The seasonally adjusted unemployment rate in South Korea remained unchanged for the fourth consecutive month at 2.8% in June 2024. The number of unemployed individuals totaled 857,000, marking an increase of 50,000 or 6.2% from a year ago.
- China's annual inflation rate edged down to 0.2% in June 2024 from 0.3% in the prior two months, falling short of market estimates of 0.4%. It was the fifth straight month of consumer inflation but the lowest figure since March amid a fragile economic recovery.
- The Federal Reserve left the fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, in line with forecasts. Policymakers do not expect it will be appropriate to reduce rates until they gained greater confidence that inflation is moving sustainably toward 2%.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|------------------------|---------------------------------------|---------|----------|-------|
| Wednesday July 10 2024 | | | | |
| 12:30 AM | US Fed Bowman Speech | | | |
| 3:30 AM | US API Crude Oil Stock Change JUL/05 | -1.9M | -9.163M | |
| 6:00 AM | KR Unemployment Rate JUN | 2.8% | 2.8% | 2.8% |
| 8:30 AM | CN Inflation Rate YoY JUN | 0.2% | 0.3% | 0.3% |
| 8:30 AM | CN Inflation Rate MoM JUN | -0.2% | -0.1% | -0.1% |
| 8:30 AM | CN PPI YoY JUN | -0.8% | -1.4% | -1.0% |
| 9:00 PM | US Fed Chair Powell Speech | | | |
| 9:30 PM | US EIA Crude Oil Stocks Change JUL/05 | -3.444M | -12.157M | |
| 9:30 PM | US EIA Gasoline Stocks Change JUL/05 | -2.006M | -2.214M | |
| Thursday July 11 2024 | | | | |
| 6:50 AM | JP Machinery Orders MoM MAY | -3.2% | -2.9% | 1.0% |
| 6:50 AM | JP Machinery Orders YoY MAY | 10.8% | 0.7% | 7.4% |
| 8:00 AM | KR Interest Rate Decision | 3.50% | 3.50% | 3.5% |
| 1:00 PM | DE Inflation Rate YoY Final JUN | | 2.4% | 2.2% |
| 1:00 PM | GB GDP MoM MAY | | 0% | 0.1% |
| 7:30 PM | US Core Inflation Rate MoM JUN | | 0.2% | 0.2% |
| 7:30 PM | US Core Inflation Rate YoY JUN | | 3.4% | 3.4% |
| 7:30 PM | US Inflation Rate MoM JUN | | 0% | 0.1% |
| 7:30 PM | US Inflation Rate YoY JUN | | 3.3% | 3.1% |
| 7:30 PM | US CPI JUN | | 314.07 | 314.3 |

Source: Trading economics

Corporate news

- **The Board of Directors of Bank KB Bukopin Tbk. (BBKP)** has increased its share ownership by 11.7 million shares. KB Bank has also seen growth in interest income, net interest income, the ratio of low-quality loans, and current account and savings account growth.
- **Andhesti Tungkas Pratama** Again Gives 6 Months to PT Darma Henwa Tbk. (DEWA) to pay off the debt of Rp358,92 billion.
- **Lion Metal Works Tbk. (LION)** has received an additional bank guarantee facility from PT Bank Mandiri Tbk, increasing its limit from Rp 30 billion to Rp 50 billion. This will assist the company in fulfilling orders and maintaining business continuity.
- **PT Lautan Luas Tbk. (LTLS)** announced an increase in the paid-up and issued capital of its subsidiary, PT Lautan Air Indonesia (LAI), on July 8, 2024. The capital increase has no impact on LTLS' operations, legal, financial condition, or business continuity.
- **PT Sumber Global Energy Tbk. (SGER)** has secured a contract to supply 200,000 Metric Tons of coal to Vinacomin Northern Coal in Vietnam, with a potential value of up to US\$22.51 million. This contract is expected to enhance SGER's performance.
- **Timah Tbk. (TINS)** reported exploration activities in Bangka Waters and Kundur waters in the second quarter of 2024 or the second quarter of 2024 (April-June 2024 period).

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|--------------|------------|-------------|--------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| ANTM | 1,345 | (21.1) | 1.0 | 19.6 | 16.3 | 4.3 | 5.9 | 8.5 | 1,692 |
| BRPT | 1,110 | (16.4) | 3.8 | 565.7 | 13.2 | 0.1 | 0.7 | 103.9 | 2,496 |
| ESSA | 865 | 63.2 | 2.4 | 22.0 | 6.9 | 5.4 | 9.8 | 32.4 | 710 |
| INCO | 3,980 | (6.3) | 1.0 | 13.6 | 6.6 | 6.4 | 7.3 | 0.3 | 4,664 |
| INKP | 8,725 | 4.8 | 0.5 | 7.2 | 3.3 | 4.1 | 6.9 | 57.6 | 15,288 |
| INTP | 7,325 | (22.1) | 1.2 | 13.8 | 7.3 | 6.7 | 8.8 | 13.4 | 8,262 |
| MBMA | 630 | 12.5 | 2.7 | 381.4 | - | - | - | 21.3 | 736 |
| MDKA | 2,420 | (10.4) | 3.8 | 381.4 | 11.6 | (0.9) | (4.0) | 57.3 | 3,044 |
| SMGR | 4,050 | (36.7) | 0.6 | 13.1 | 3.7 | 2.6 | 4.8 | 28.4 | 5,400 |
| TINS | 970 | 50.4 | 1.1 | - | 14.4 | (3.7) | (7.0) | 57.8 | 1,200 |
| Avg. | | | 1.8 | 157.5 | 9.2 | 2.8 | 3.7 | 38.1 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 825 | 14.6 | 2.2 | 17.4 | 9.3 | 10.4 | 13.1 | 14.1 | 1,012 |
| Avg. | | | 2.2 | 17.4 | 9.3 | 10.4 | 13.1 | 14.1 | |
| ENERGY | | | | | | | | | |
| ADRO | 2,900 | 21.8 | 0.8 | 3.5 | 2.3 | 15.4 | 22.9 | 19.4 | 3,134 |
| AKRA | 1,510 | 2.4 | 2.5 | 10.8 | 7.8 | 10.2 | 23.6 | 33.0 | 2,012 |
| PGAS | 1,520 | 34.5 | 0.8 | 7.2 | 2.2 | 4.4 | 11.3 | 43.7 | 1,626 |
| PTBA | 2,540 | 4.1 | 1.3 | 5.1 | 3.4 | 13.5 | 22.1 | 6.0 | 2,618 |
| ITMG | 25,650 | - | 1.0 | 4.8 | 3.3 | 15.0 | 22.4 | 3.0 | 26,923 |
| MEDC | 1,340 | 16.0 | 1.1 | 5.5 | 1.6 | 4.5 | 18.0 | 174.3 | 1,965 |
| HRUM | 1,220 | (8.6) | 1.1 | 20.4 | 3.6 | 2.5 | 5.7 | 17.7 | 1,839 |
| Avg. | | | 1.2 | 8.2 | 3.5 | 9.4 | 18.0 | 42.4 | |
| INFRASTRUCTURE | | | | | | | | | |
| TLKM | 3,160 | (20.0) | 2.2 | 12.9 | 4.1 | 8.5 | 17.4 | 43.5 | 4,158 |
| TOWR | 780 | (21.2) | 2.3 | 11.8 | 4.2 | 4.8 | 20.3 | 272.3 | 1,134 |
| EXCL | 2,270 | 13.5 | 1.1 | 18.5 | 1.7 | 1.9 | 6.1 | 173.2 | 3,061 |
| MTEL | 670 | (5.0) | 1.6 | 27.6 | 8.6 | 3.5 | 5.9 | 54.0 | 800 |
| JSMR | 5,125 | 5.2 | 1.3 | 5.4 | 2.7 | 6.3 | 27.1 | 176.7 | 6,388 |
| WIKA | 208 | 2.0 | 0.5 | - | - | (11.3) | (90.7) | 385.6 | 493 |
| PTPP | 392 | (8.4) | 0.2 | 4.5 | 1.4 | 0.9 | 4.7 | 126.1 | 700 |
| PGEO | 1,260 | 7.7 | 1.6 | 19.4 | 9.1 | 6.0 | 10.1 | 37.1 | 1,483 |
| Avg. | | | 1.5 | 15.2 | 4.2 | 2.3 | (2.3) | 158.6 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

| | Last PriHce | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---------------------------|----------------|-----------------|------------|---------------|-------------|---------------|---------------|---------------|---------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 4,540 | (19.6) | 0.9 | 5.6 | 3.2 | 7.3 | 16.0 | 37.3 | 5,805 |
| UNTR | 23,550 | 4.1 | 1.0 | 4.3 | 2.2 | 12.7 | 22.9 | 22.5 | 27,829 |
| PTMP | 118 | (41.6) | 1.8 | 37.1 | 15.1 | 4.4 | 7.0 | 28.9 | - |
| Avg. | | | 1.2 | 15.7 | 6.8 | 8.1 | 15.3 | 29.5 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,530 | (5.0) | 3.2 | 24.7 | 15.8 | 10.0 | 13.2 | 2.7 | 1,666 |
| MIKA | 2,990 | 4.9 | 6.8 | 42.7 | 26.3 | 13.1 | 16.6 | 0.0 | 3,198 |
| Avg. | | | 5.0 | 33.7 | 21.0 | 11.5 | 14.9 | 1.4 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 133 | (38.4) | 0.5 | - | - | (1.5) | (1.6) | 0.2 | 121 |
| EMTK | 430 | (27.1) | 0.8 | 59.2 | - | 1.0 | 1.3 | 2.7 | - |
| GOTO | 50 | (41.9) | 1.4 | - | - | (95.2) | (109.2) | 12.1 | 43 |
| Avg. | | | 0.7 | 59.2 | - | (1.5) | (1.6) | 0.2 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| UNVR | 2,960 | (16.1) | 23.3 | 23.3 | 15.5 | 25.6 | 95.1 | 22.2 | 2,810 |
| HMSP | 725 | (19.0) | 2.6 | 10.4 | 8.4 | 15.1 | 26.2 | 1.5 | 969 |
| CPIN | 5,425 | 8.0 | 3.2 | 32.0 | 15.4 | 6.6 | 10.3 | 35.4 | 5,731 |
| ICBP | 10,300 | (2.6) | 2.8 | 22.3 | 6.9 | 4.4 | 13.0 | 70.8 | 13,083 |
| INDF | 6,000 | (7.0) | 0.9 | 7.8 | 2.1 | 3.5 | 11.4 | 64.4 | 7,610 |
| AMRT | 2,900 | (1.0) | 7.9 | 34.2 | 14.2 | 9.2 | 26.0 | 11.9 | 3,391 |
| JPFA | 1,555 | 31.8 | 1.3 | 9.8 | 4.0 | 5.3 | 13.9 | 90.7 | 1,630 |
| Avg. | | | 6.0 | (20.0) | 9.5 | (10.0) | (28.0) | (42.4) | |
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
| FINANCIAL | | | | | | | | | |
| BBCA | 10,100 | 5.5 | 5.5 | 24.9 | 74.4 | 1.9 | 5.5 | 5.6 | 11,028 |
| ARTO | 2,280 | 3.8 | 3.8 | 411.6 | 107.9 | 0.8 | 7.4 | 2.4 | 2,869 |
| BRIS | 2,470 | 2.8 | 2.8 | 19.1 | 80.8 | - | 4.6 | 7.4 | 2,905 |
| BBRI | 4,850 | 2.5 | 2.5 | 12.1 | 97.0 | 3.0 | 7.3 | 57.1 | 5,946 |
| BMRI | 6,375 | 2.5 | 2.5 | 10.8 | 90.2 | 1.2 | 4.9 | 70.3 | 7,419 |
| BBNI | 4,820 | 1.2 | 1.2 | 8.5 | 88.1 | 2.1 | 4.0 | 47.1 | 5,992 |
| BBTN | 1,285 | 0.6 | 0.6 | 5.1 | 95.5 | 3.0 | 3.6 | 168.8 | 1,798 |
| SRTG | 1,460 | 0.4 | 0.4 | - | - | - | - | 1.9 | 2,213 |
| Avg. | | | 2.4 | 70.3 | 90.6 | 2.0 | 5.3 | 45.1 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|----------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| 5 Yr Avg | -0.32 | 0.17 | -3.67 | 1.54 | -1.80 | 0.67 | 2.30 | 1.13 | -1.89 | 1.84 | 1.94 | 2.30 |
| 2024 | -0.89 | 1.50 | -0.37 | -0.75 | -3.64 | 1.33 | 3.16 | | | | | |
| 2023 | -0.16 | 0.06 | -0.55 | 1.62 | -4.08 | 0.43 | 4.05 | 0.32 | -0.19 | -2.70 | 4.87 | 2.71 |
| 2022 | 0.75 | 3.88 | 2.66 | 2.23 | -1.11 | -3.32 | 0.57 | 3.27 | -1.92 | 0.83 | -0.25 | -3.26 |
| 2021 | -1.95 | 6.47 | -4.11 | 0.17 | -0.80 | 0.64 | 1.41 | 1.32 | 2.22 | 4.84 | -0.87 | 0.73 |
| 2020 | -5.71 | -8.20 | -16.76 | 3.91 | 0.79 | 3.19 | 4.98 | 1.73 | -7.03 | 5.30 | 9.44 | 6.53 |
| 2019 | 5.46 | -1.37 | 0.39 | -0.21 | -3.81 | 2.41 | 0.50 | -0.97 | -2.52 | 0.96 | -3.48 | 4.79 |

-16.76  16.76

Sector Rotation (Daily) (RRG)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|----------------|---|
| 8-Jul-24 | 14:00 | CMPP | RUPST | Kantor pusat Air Asia, Jl. Marsekal Suryadharma No. 1 |
| 10-Jul-24 | 10:00 | BLTA | RUPST | Wisma BSG Lt. 7, Jl. Abdul Muis No. 40 |
| 11-Jul-24 | 10:00 | MDRN | RUPSLB | Jl. Sultan Hasanudin No. 72, Melawai |
| | 10:00 | TOPS | RUPST & RUPSLB | Kantor Pusat, Jl. Tebet Raya No. 37 |
| | 10:30 | YELO | RUPST & RUPSLB | Axa Tower Lt. 28, Jl. Prof. Dr. Satrio Kav. 18 |
| | 14:00 | KIOS | RUPST | Axa Tower Lt. 28, Jl. Prof. Dr. Satrio Kav. 18 |
| 12-Jul-24 | 10:30 | FIRE | RUPST | Swiss Belhotel, Jl. Metro Pondok Indah Sektor 2 Blok SA |
| | 14:00 | CNMA | RUPSLB | Jakarta, Secara Online KSEI (eASY.KSEI) |
| | 14:00 | SSIA | RUPSLB | Gran Melia Hotel, Jl. HR. Rasuna Said Blok X-0 Kav. 4 |

DIVIDEND

| TICKER | Status | Cum- Date | Ex-Date | Recording Date | Pay -Date | Ammount (IDR)/Share | Dividen d Yield |
|--------|--------------|-----------|----------|----------------|-----------|---------------------|-----------------|
| CITA | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 1-Aug-24 | 117 | 5.09% |
| CRSN | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 1-Aug-24 | 2.35 | 2.37% |
| FILM | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 1-Aug-24 | 25 | 0.62% |
| ICBP | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 25-Jul-24 | 200 | 1.95% |
| INCI | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 29-Jul-24 | 35 | 5.74% |
| INDF | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 26-Jul-24 | 267 | 4.36% |
| ISSP | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 31-Jul-24 | 15 | 5.14% |
| RMKE | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 1-Aug-24 | 7 | 1.31% |
| SOHO | Cash Dividen | 8-Jul-24 | 9-Jul-24 | 10-Jul-24 | 31-Jul-24 | 12 | 1.74% |

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