



## Jakarta Composite Index



**6,262.23**  
**+0.13%**

Highest 6,298.78  
Lowest 6,148.78  
Net Foreign ID (0.21)Tn  
YTD % (11.55)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,213	1.56	(5.48)
S&P 500	USA	5,363	1.81	(8.81)
Nasdaq	USA	16,724	2.06	(13.39)
EIDO	USA	15.87	2.72	(14.12)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	7,964	0.64	(2.56)
CAC 40	France	7,105	(0.30)	(3.74)
DAX	Germany	20,374	(0.92)	2.34

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	2,433	(0.50)	1.38
Shanghai	China	3,238	0.45	(3.39)
TWSE	Taiwan	19,529	2.78	(15.22)
KLSE	Malaysia	1,455	(0.57)	(11.42)
ST - Times	Singapore	3,513	(1.83)	(7.26)
Sensex	India	75,157	1.77	(3.82)
Hangseng	Hongkong	20,915	1.13	4.26
Nikkei	Japan	33,586	(2.96)	(15.81)

Sectors	Last	Chg%	YTD%
Basic Material	995	3.23	(20.53)
Consumer Cyclical	670	(0.67)	(19.76)
Energy	2,285	0.73	(15.03)
Financials	1,312	(0.04)	(5.75)
Healthcare	1,226	0.71	(15.84)
Industrials	917	0.29	(11.41)
Infrastructure	1,203	(0.08)	(18.64)
Cons. Non-Cyclical	629	(1.19)	(13.74)
Prop. & Real Estate	656	(0.31)	(13.30)
Technology	7,045	(0.13)	76.21
Trans. & Logistics	1,113	1.21	(14.44)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	60.07	61.50	2.38	(14.22)
Gold (USD tr.oz)	3,176	3,238	1.93	22.88
Nickel (USD/MT)	14,798	15,069	1.83	(1.69)
Tin (USD/MT)	30,658	31,219	1.83	7.34
Copper (USD/lb)	433.65	452.30	4.30	13.47
Coal (USD/MT)	96.25	94.85	(1.45)	(24.27)
CPO (MYR/MT)	4,444	4,461	0.38	(8.23)

Currency	Last	Chg%	YTD%
USD-IDR	16,795	0.03	(4.13)
AUD-IDR	10,444	(0.87)	(4.00)
EUR-IDR	19,199	(3.33)	(12.45)
SGD-IDR	12,754	(1.54)	(7.07)
JPY-IDR	118	(2.53)	(12.39)
GBP-IDR	22,016	(1.65)	(8.00)

Source: Bloomberg LP

### Market Overview

#### GLOBAL MARKETS:

Global markets experienced wild swings throughout last week as investors reacted to news surrounding Trump tariffs and China's retaliatory actions. Despite the turbulence, major U.S. stock indexes rose more than 1% on Friday (April 11, 2025) as Q1 earnings season kicked off for the U.S. banking sector. Equity sentiment was also supported by comments from Boston Fed President Susan Collins, stating the Federal Reserve is prepared to support market functioning if necessary. All three major U.S. indexes posted sharp weekly gains. Dow Jones Industrial Average rose by 619.05 points (1.56%) to 40,212.71, S&P 500 gained 1.81%, Nasdaq Composite surged 2.06%. Nasdaq also recorded its largest weekly percentage gain since November 2022.

#### TRUMP TARIFF UPDATE:

U.S. President Donald Trump denied reports that some electronic products were exempted from tariffs. He stated that items such as smartphones and laptops remain subject to a 20% tariff (linked to fantanyl-related controls), despite previous announcements from the White House suggesting exemptions for products including semiconductors and other tech components. A new 145% tariff has been imposed on various goods from China, raising financial concerns for U.S. tech companies like Apple, which rely heavily on Chinese-made components. The initial exemptions were intended to give companies time to shift production back to the U.S. Trump also hinted at a national security investigation into the electronics supply chain, including semiconductors, affirming that the U.S. can no longer depend on Chinese manufacturing for critical technologies.

#### FIXED INCOME & CURRENCY:

U.S. 10-year Treasury yields surged this week, posting their biggest weekly rise in over two decades, amid fears that China may sell a large portion of its U.S. bond holdings following the tariff announcement. Strong 10- and 30-year bond auctions on Wednesday and Thursday helped stabilize the Treasury market, but many investors remain cautious amid concerns about market liquidity. The 10-year yield rose 8.6 bps to 4.478%, after touching 4.592%, the highest since February 13. This was the biggest weekly jump since 2001.

- The U.S. Dollar weakened 0.9% to 0.81650 against the Swiss Franc, extending losses from the previous session and hitting its lowest level since January 2015. The Dollar is on track for its biggest weekly decline since November 2022, as investor appetite for U.S. assets drops. The greenback also touched a 3-year low against the Euro, with Euro-denominated assets seen as safer amid trade policy uncertainties. The German 10-year bond yield, a Eurozone benchmark, fell 5 bps to 2.53% on Friday.

#### MARKET SENTIMENT:

JPMorgan Chase, Morgan Stanley, and Wells Fargo were among the major banks reporting better-than-expected Q1 earnings, with JPMorgan shares up 4%. With trade war concerns looming, investors are closely watching the forward guidance provided by U.S. companies during this earnings season.

- Consumer sentiment in the U.S. dropped sharply in April, and data showed the monthly U.S. PPI unexpectedly declined in March, continuing the trend seen in the earlier CPI release.

#### EUROPE & ASIA MARKETS:

The MSCI World Index, tracking global equities, rose by 11.36 points (1.46%) to 790.63. The pan-European STOXX 600 index closed down 0.1%.

- More economic data from Asia is awaited today, following yesterday's report that China's new loan growth in March tripled compared to February. Today, China will release Trade Balance and Export-Import growth data for March. Meanwhile, Japan is set to release February Industrial Production data.

#### COMMODITIES:

Gold prices hit a new record high on Friday after China announced a 125% tariff on U.S. imports, in retaliation to President Trump's tariff hikes. Spot gold rose 2% to \$3,236.67/oz, after earlier hitting a record high of \$3,243.82 in the session. Gold prices are up over 6% this week.

- Oil prices also rallied: Brent crude futures closed at \$64.76/barrel, up \$1.43 or +2.26%. WTI crude closed at \$61.50/barrel, up \$1.43 or +2.38%.

#### INDONESIA:

Indonesia will release Foreign Exchange Reserves and Car & Motorcycle Sales data for March today.

**Jakarta Composite Index (JCI)** edged up 0.13% or 8.2 points to 6,262.22, amid a foreign net sell of IDR 214.36 billion. Rupiah slightly strengthened to IDR 16,790/USD, after previously weakening to 16,850.

- KIWOOM Research** expects market sentiment to remain volatile but likely to trend positively, tracking gains in Nikkei, U.S., and KOSPI markets.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
Euro Area	2.65	2.20	1.20
United Kingdom	4.50	2.80	1.50
Japan	0.50	3.70	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.07	0.41	1.04
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.07	0.41	1.04
15 Year	7.07	0.50	(0.14)
20 Year	7.09	0.67	(0.39)
30 Year	7.20	0.14	1.54

Source: Bloomberg LP

### Macro Economic News

- Germany's annual inflation rate was confirmed at 2.2% in March 2025, slightly easing from 2.3%, marking the softest pace since last November. This moderation came amid a sharp slowdown in services inflation.
- The British economy expanded by 0.5% month-over-month in February 2025, following a revised flat reading in January and surpassing expectations of a 0.1% increase.
- US factory gate prices unexpectedly decreased 0.4% month-over-month in March 2025, the first decline in PPI since October 2023, following a 0.1% rise in February and compared to forecasts of a 0.3% increase. Prices of goods went down 0.9%, also the biggest drop since October 2023, mainly due an 11% plunge in gasoline.

## Economic Calendar

Date	Event	Act	Prev	Frst
Friday April 11 2025				
1:00 AM	US Monthly Budget Statement MAR	\$-161B	\$-307B	\$-315.6B
1:00 PM	DE Inflation Rate YoY Final MAR	2.2%	2.3%	2.2%
1:00 PM	GB GDP MoM FEB	0.5%	0%	0.1%
1:00 PM	GB GDP 3-Month Avg FEB	0.6%	0.3%	0.4%
1:00 PM	GB Goods Trade Balance FEB	£-20.81B	£-18.22B	£-18.3B
1:00 PM	GB Industrial Production MoM FEB	1.5%	-0.5%	0.3%
1:00 PM	GB Manufacturing Production MoM FEB	2.2%	-1%	0.3%
7:30 PM	US PPI MoM MAR	-0.4%	0.1%	0.1%
7:30 PM	US Core PPI MoM MAR	-0.1%	0.1%	0.2%
9:00 PM	US Michigan Consumer Sentiment Prel APR	50.8	57.0	54.4
Monday April 14 2025				
6:30 AM	ID Motorbike Sales YoY MAR	-7.2%	4.0%	-
10:00 AM	ID Foreign Exchange Reserves MAR		\$154.5B	\$155.0B
10:00 AM	CN Balance of Trade MAR		\$170.52B	\$84B
10:00 AM	CN Exports YoY MAR		2.3%	5.2%
10:00 AM	CN Imports YoY MAR		-8.4%	-1%

Source: Trading Economics



## Corporate News



**PT. XL Axiata Tbk. (EXCL)** plans to adopt eSIM technology and utilize biometric verification for customer data updates, aiming to provide safer and more efficient services. The eSIM allows access to cellular networks without using a physical SIM card.



**PT. Indo Tambangraya Megah Tbk. (ITMG)** will distribute cash dividends of USD153,125,777 for the 2024 fiscal year, equivalent to IDR2,245 per share. The dividend payment will be made on May 7, 2025.



**PT. Japfa Comfeed Indonesia Tbk. (JPFA)** will distribute cash dividends of Rp 70 per share for the 2024 fiscal year, following a decision made by shareholders at the General Meeting on April 10, 2025. The total value of the dividend is Rp 813.93 billion.



**PT. Jababeka Tbk. (KIJA)** expects strong demand for industrial land in early 2025, thanks to Indonesia's competitive advantages in infrastructure and a large domestic market. The company will focus on developing existing industrial estates to meet investor needs.



**PT. Maharaksa Biru Energi Tbk. (OASA)** and PT. Indoplas Energi Hijau are partnering with China Tianying Inc for a waste-to-energy project in Cipeucang. The project will process 1,100 tons of waste and is set to start construction in early 2026.



**PT. Pertamina Geothermal Energy Tbk. (PGEO)** has partnered with Zorlu Enerji Elektrik Üretim to develop a geothermal power plant project, aiming to strengthen Indonesia and Turkey's clean energy transition and boost technology transfer and investment in renewable energy.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	5,250	(38.1)	4.4	32.0	15.8	6.3	13.1	0.83	-
ANTM	1,690	10.8	1.3	11.1	9.0	8.3	11.7	0.00	2,015
BRPT	665	(27.7)	2.1	66.2	6.9	0.5	3.3	1.11	3,500
ESSA	615	(24.1)	1.5	14.0	4.9	6.5	11.4	0.17	1,068
INCO	2,190	(39.5)	0.5	23.7	5.9	1.9	2.2	0.00	4,071
INKP	5,000	(26.5)	0.3	3.8	1.9	3.9	6.8	0.72	12,071
MBMA	252	(45.0)	1.0	72.5	9.6	0.7	1.5	0.29	559
MDKA	1,305	(19.2)	2.1	-	5.5	(1.1)	(6.0)	0.59	2,252
SMGR	2,140	(35.0)	0.3	20.1	2.6	0.9	1.7	0.18	3,066
<b>Avg.</b>			<b>1.5</b>	<b>30.4</b>	<b>6.9</b>	<b>3.1</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	492	(37.7)	1.3	9.4	5.1	11.2	14.1	0.14	864
MAPA	590	(44.9)	2.4	12.4	5.0	11.5	21.4	0.37	1,120
MAPI	1,305	(7.4)	1.8	12.2	3.4	6.2	16.3	0.54	1,844
<b>Avg.</b>			<b>1.9</b>	<b>11.3</b>	<b>4.5</b>	<b>9.6</b>	<b>17.3</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	825	(31.3)	1.4	4.6	3.5	23.2	36.6	0.20	1,410
ADRO	1,715	(29.4)	0.6	6.9	3.2	16.1	23.6	0.11	2,781
AKRA	1,050	(6.3)	1.8	9.3	6.8	7.0	19.5	0.36	1,506
ITMG	23,400	(12.4)	0.8	4.3	2.9	16.3	20.1	0.04	27,216
MEDC	1,015	(7.7)	0.7	4.1	1.2	4.8	18.6	1.52	1,581
PGAS	1,580	(0.6)	0.8	6.7	2.4	5.2	12.3	0.35	1,720
PTBA	2,680	(2.5)	1.4	6.0	4.2	12.7	23.2	0.10	2,745
<b>Avg.</b>			<b>1.1</b>	<b>6.0</b>	<b>3.4</b>	<b>12.2</b>	<b>22.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,200	(2.2)	1.1	15.8	1.6	2.1	6.9	1.76	2,862
ISAT	1,435	(42.1)	1.4	9.4	1.8	4.3	15.3	1.50	2,697
JSMR	3,940	(9.0)	0.8	6.3	2.4	3.4	14.6	1.04	5,646
PGEO	805	(13.9)	1.0	12.3	6.1	5.4	8.1	0.37	1,236
TLKM	2,330	(14.0)	1.7	10.2	3.1	8.1	17.1	0.44	3,431
TOWR	510	(22.1)	1.3	7.6	2.6	4.6	18.8	2.73	904
<b>Avg.</b>			<b>1.2</b>	<b>10.3</b>	<b>2.9</b>	<b>4.6</b>	<b>13.5</b>	<b>1.30</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,710	(3.9)	0.9	5.6	3.3	7.4	16.5	0.37	5,797
UNTR	21,850	(18.4)	0.9	4.1	2.1	12.1	22.7	0.21	30,758
<b>Avg.</b>			<b>0.9</b>	<b>4.8</b>	<b>2.7</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,180	(13.2)	2.4	16.8	11.2	11.5	14.7	0.02	1,644
SIDO	555	(5.9)	4.8	14.2	10.5	29.9	34.1	0.00	675
<b>Avg.</b>			<b>3.6</b>	<b>15.5</b>	<b>10.9</b>	<b>20.7</b>	<b>24.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	740	(21.7)	0.4	3.6	3.0	6.1	11.3	0.31	1,272
CTRA	790	(19.4)	0.7	6.9	4.2	4.7	10.1	0.32	1,415
PWON	330	(17.1)	0.8	7.7	5.0	6.1	10.4	0.26	563
SMRA	368	(24.9)	0.5	4.4	1.8	4.2	13.2	0.76	645
<b>Avg.</b>			<b>0.6</b>	<b>5.6</b>	<b>3.5</b>	<b>5.3</b>	<b>11.3</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	77	10.0	2.5	-	-	(10.6)	(14.5)	0.16	50
<b>Avg.</b>			<b>2.5</b>	<b>-</b>	<b>-</b>	<b>(10.6)</b>	<b>(14.5)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,210	(22.5)	5.6	29.2	10.9	8.6	20.4	0.11	3,107
CPIN	4,120	(13.4)	2.2	18.2	-	8.9	13.0	0.28	5,791
HMSP	555	(12.6)	2.3	9.8	7.3	12.1	22.8	0.01	865
ICBP	9,925	(12.7)	2.6	16.3	6.4	5.8	16.5	0.68	14,145
INDF	6,900	(10.4)	0.9	7.0	2.2	4.5	13.9	0.65	8,967
JPFA	1,945	0.3	1.5	7.5	3.6	8.8	21.0	0.65	2,460
UNVR	1,310	(30.5)	23.3	14.8	-	20.6	121.8	0.92	1,398
<b>Avg.</b>			<b>5.5</b>	<b>14.7</b>	<b>6.1</b>	<b>9.9</b>	<b>32.8</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,460	2.4	2.4	157.2	94.1	0.2	6.1	0.05	2,701
BBCA	8,275	3.9	3.9	18.6	82.0	1.8	6.2	0.03	11,336
BBNI	4,390	1.0	1.0	7.6	98.0	2.0	3.8	0.65	5,585
BBRI	3,630	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,859
BBTN	880	0.4	0.4	4.1	93.8	3.2	3.0	1.50	1,318
BMRI	5,100	1.7	1.7	8.5	100.0	1.1	4.3	0.99	6,682
BRIS	2,270	2.3	2.3	14.9	83.9	-	4.5	0.60	3,532
<b>Avg.</b>			<b>1.9</b>	<b>31.4</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

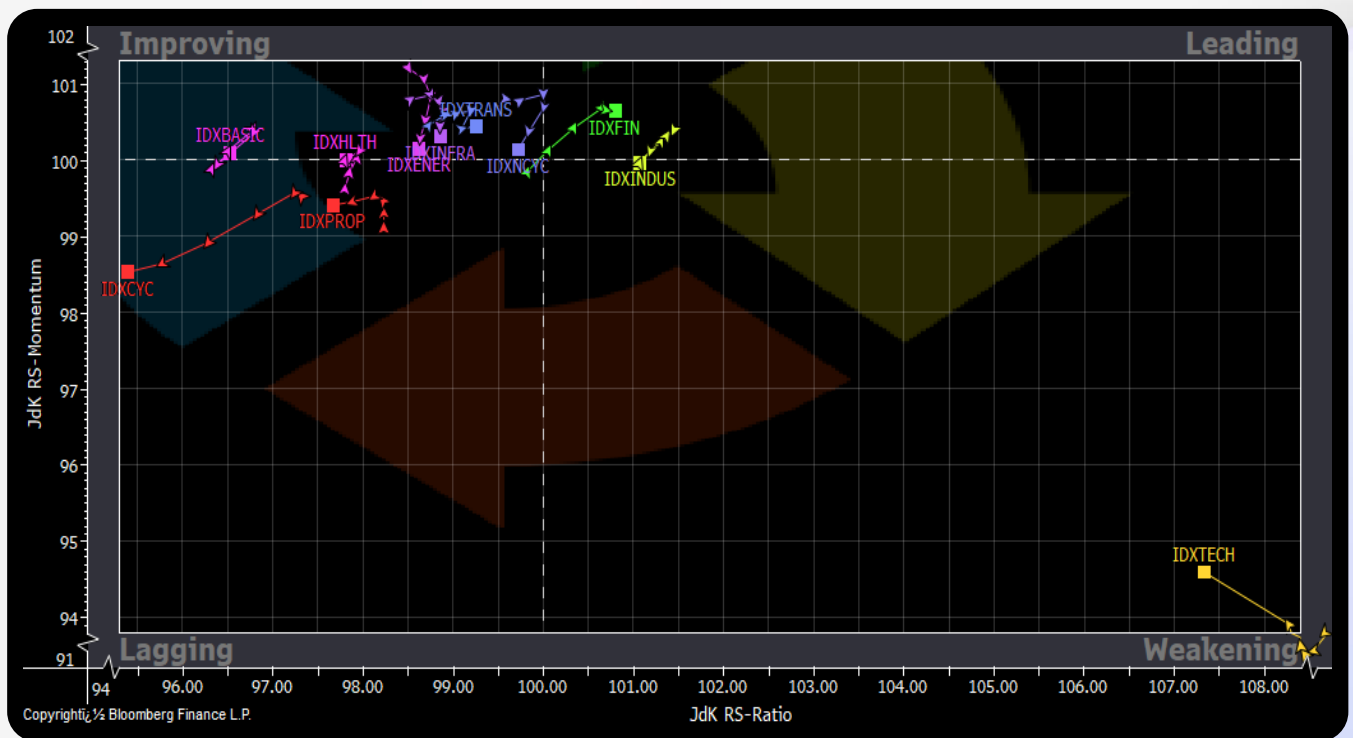
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)



**RUPS**

Date	Time	Company	Event	Place
14-Apr-25	10:00	IMJS	RUPST	Indomobil Tower Lt. 13, Jl. MT Haryono Kav. 11
	14:00	BNGA	RUPST	Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58
	14:00	BSBK	RUPST	Hotel Yello Harmoni Jakarta
15-Apr-25	10:00	CINT	RUPST	Showroom Perseroan, Jl. HMS Mintareja Sarjana Hukum
	10:00	NAIK	RUPST	Royal Palm Hotel & Conference Center Lt. 6, Jl. Outer Ring Road
	13:00	ARKO	RUPST	Prosperity Tower, SCBD District 8, Jl. Jend. Sudirman Kav. 52-53
	14:00	BELL	RUPST	Jl. Mahar Martanegara No. 170, Kota Cimahi
	14:00	HDFA	RUPSLB	Gedung Cibis Nine Lt. 11 Suite W-16, Jl. TB Simatupang No. 2
	14:00	HOTL	RUPST & RUPSLB	The Belleza Shopping Arcade Lt. 7. Jl. Letjen Soepeno No. 34
	14:00	SRAJ	RUPSLB	Mayapada Hospital Jakarta Selatan, Jl. Lebak Bulus 1 Kav. 29

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
ADMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	703	7.73%
BMRI	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	23-Apr-25	466.18	9.28%
EXCL	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	85.7	3.76%
IFSH	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	13.05	1.84%
WOMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	22.66	6.37%
BBNI	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	374.06	8.52%
BBTN	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	53.57	6.09%
SDRA	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	06-May-25	8	2.31%
HAIS	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	08-May-25	15.37	7.39%
MEGA	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	29-Apr-25	89.64	2.58%
SICO	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	09-May-25	3	3.16%
ARNA	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	29-Apr-25	43	6.67%
ROTI	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	28-Apr-25	79.44	8.23%
BNLI	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	08-May-25	30	1.30%
ITMG	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	07-May-25	2,245	9.59%
AVIA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	11	2.75%
JPFA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	70	3.60%
LPPF	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	300	14.93%

**IPO**

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
FORE	188	08 Apr 25 – 10 Apr 25	10-Apr-25	14-Apr-25	-
MDLA	188	27 Mar 25 – 11 Apr 25	11-Apr-25	15-Apr-25	-





## Kiwoom Research Team



### Liza Camelia Suryanata

Head of Equity Research  
[liza.camelia@kiwoom.co.id](mailto:liza.camelia@kiwoom.co.id) | 021 5010 5800



### Sukarno Alatas

Equity Research Analyst  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800



### Abdul Azis Setyo W.

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### Miftahul Khaer

Equity Research Analyst  
[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.