



KSI Research

## Morning Equity

KIWOOM  
SEKURITAS INDONESIA

Jakarta Composite Index

▲ 6,832.80  
+0.07%

Highest

6,882.32

Lowest

6,811.77

Net Foreign 1D

(0.56)Tn

YTD %

(3.49)

Published on 14 May 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,140	(0.64)	(0.95)
S&P 500	USA	5,887	0.72	0.08
Nasdaq	USA	19,010	1.61	(1.56)
EIDO	USA	17.54	0.80	(5.09)

<b>EMEA</b>				
FTSE 100	UK	8,603	(0.02)	5.26
CAC 40	France	7,874	0.30	6.68
DAX	Germany	23,639	0.31	18.73

<b>Asia Pacific</b>				
KOSPI	Korea	2,608	0.04	8.71
Shanghai	China	3,375	0.17	0.69
TWSE	Taiwan	21,330	0.95	(7.40)
KLSE	Malaysia	1,582	2.32	(3.65)
ST - Times	Singapore	3,881	0.13	2.47
Sensex	India	81,148	(1.55)	3.85
Hangseng	Hongkong	23,108	(1.87)	15.20
Nikkei	Japan	38,183	1.43	(4.29)

Sectors	Last	Chg%	YTD%
Basic Material	1,243	(0.46)	(0.69)
Consumer Cyclical	738	(0.80)	(11.60)
Energy	2,590	0.01	(3.69)
Financials	1,378	0.07	(1.04)
Healthcare	1,430	1.63	(1.81)
Industrials	950	(0.53)	(8.28)
Infrastructure	1,344	(0.06)	(9.14)
Cons. Non-Cyclical	683	(0.10)	(6.37)
Prop. & Real Estate	737	0.33	(2.57)
Technology	7,359	0.08	84.08
Trans. & Logistics	1,222	(0.80)	(6.06)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.95	63.67	2.78	(11.42)
Gold (USD tr.oz)	3,236	3,250	0.43	23.69
Nickel (USD/MT)	15,635	15,735	0.64	2.66
Tin (USD/MT)	32,574	32,721	0.45	12.51
Copper (USD/lb)	457.85	468.15	2.25	16.27
Coal (USD/MT)	99.75	99.90	0.15	(20.24)
CPO (MYR/MT)	3,790	3,827	0.98	(21.27)

Currency	Last	Chg%	YTD%
USD-IDR	16,515	(0.12)	(2.50)
AUD-IDR	10,650	(0.05)	(5.86)
EUR-IDR	18,506	0.34	(9.18)
SGD-IDR	12,755	0.20	(7.07)
JPY-IDR	112	0.02	(8.05)
GBP-IDR	21,997	(0.17)	(7.93)

Source: Bloomberg LP

## Market Overview

## ⚡ TRUCE &amp; TICKING CLOCK: WALL STREET BOUNCES, BUT TARIFFS STILL CAST A LONG SHADOW

🌸 **US MARKET:** US stocks closed higher in Tuesday trading (May 13, 2025), driven by lower-than-expected US inflation data and continued positive sentiment from the US-China trade truce. S&P 500 rose 0.72% to 5,886.55, posting its first YTD gain since late February. Nasdaq climbed 1.61%, led by the Technology sector. However, Dow Jones fell 0.64% to 42,140.43, pressured by a plunge in UnitedHealth shares (-17.8%) after suspending its performance outlook and the resignation of its CEO. Of the 11 major S&P 500 sectors, 6 ended higher, with Technology leading (+2.25%) and Healthcare the biggest laggard (-2.97%).

- A combination of controlled inflation, a US-China trade truce, and positive corporate news from giants like Boeing and NVIDIA brought renewed optimism to the market. However, the potential impact of tariffs on May inflation data and uncertainty surrounding the continuation of the tariff truce remain sources of risk.
- Looking ahead, market participants will closely monitor Jerome Powell's speech on Thursday, which could offer clues on the next interest rate direction and how the Fed balances its inflation and employment mandates amid still dynamic external risks.

🌸 **MARKET SENTIMENT:** 90-day US-China trade truce agreement has sparked a global rally. As agreed at the weekend meeting in Geneva, the US will slash additional tariffs on Chinese goods from 145% to 30%, while China reduces import duties on US goods from 125% to 10%. This policy gives retail players room to increase stock ahead of the year-end shopping season. Some brokers have lowered the projected US recession risk, and the market now expects Fed rate cuts to begin in September, with two 25 bps cuts forecasted by year-end.

- April US CPI rose 0.2% MoM (vs. expectations of 0.3%) after falling 0.1% in March. On an annual basis, US CPI eased to 2.3% YoY from 2.4%. Economists noted that this month's CPI data suggest core PCE (personal consumption expenditure)—the Fed's favored inflation indicator—is likely increasing at a pace consistent with the central bank's target for the second month in a row; but warned the situation could change in May as tariff effects start to kick in. Effective US tariffs indeed dropped to 13.1% from 22.8% thanks to the deal, but still far above the historical normal level of 2.3%, the highest since 1941. Market sentiment is becoming positive but remains cautious.
- **CORPORATE UPDATE:** Boeing rallied after Bloomberg reported that China lifted the ban on domestic airlines receiving Boeing aircraft (for one month)—a sign of continued easing trade tensions. NVIDIA surged more than 6% after selling 18,000 AI chips to Saudi firm Humain to build a 500-megawatt data center in Saudi Arabia. On the other hand, UnitedHealth plunged after suspending its full-year performance forecast due to a spike in medical costs exceeding expectations. CEO Andrew Witty officially stepped down.

🌸 **FIXED INCOME & CURRENCY:** US TREASURY yields rose slightly with 10-year up 1.6 bps to 4.473%, and 2-year up just 0.2 bps to 4.004%, reflecting the market's wait-and-see stance on Fed policy direction.

- US DOLLAR weakened 0.79% against a basket of currencies following the CPI release. EURO strengthened 0.94% to US\$1.1191.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.30	2.00
Euro Area	2.40	2.20	1.20
United Kingdom	4.25	2.60	1.50
Japan	0.50	3.60	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.86	(0.06)	(2.02)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	(0.06)	(2.02)
15 Year	7.02	(0.06)	(0.89)
20 Year	7.04	(0.01)	(1.19)
30 Year	7.05	(0.16)	(0.62)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The United Kingdom's unemployment rate edged higher to 4.5% from January to March 2025, after remaining unchanged at 4.4% for four consecutive periods, aligning with market expectations.
- The ZEW Indicator of Economic Sentiment for Germany surged by 39.2 points to 25.2 in May 2025, rebounding sharply from a near two-year low of -14.0 in April and far surpassing market expectations of 11.9.
- Core consumer prices in the US, which exclude food and energy, rose by 0.2% from the previous month in April of 2025 from the 0.1% increase in the previous month, slightly below market expectations of a 0.3% increase.
- The annual inflation rate in the US eased to 2.3% in April 2025, the lowest since February 2021, from 2.4% in March and below forecasts of 2.4%.

✳️**EUROPE & ASIA MARKETS:** European stocks edged up 0.1% near their highest levels since late March. MSCI Asia Pacific ex-Japan fell 0.51% to 603.95. Japan's Nikkei rose 1.43%, while emerging markets dropped 0.43%.

- GERMANY's ZEW Economic Sentiment (May) came in pretty optimistic with figures twice as high as forecast.
- South Korea's unemployment rate fell to 2.7% in April, from 2.9% the previous month. On inflation, JAPAN is set to release its April PPI this morning, and GERMANY will also publish its April CPI, with both countries expected to show success in curbing producer and consumer prices.

✳️**COMMODITY:** Spot GOLD prices rose 0.61% to US\$3,253.51/Oz.

- BRENT crude oil climbed 2.57% to US\$66.63/barrel. US WTI rose 2.78% to US\$63.67/barrel, driven by expectations of tariff stabilization and demand recovery.

✳️**INDONESIA** is expected to release March Retail Sales data today, which could provide some color to a market just reopening after the long weekend for Waisak Day. **KIWOOM RESEARCH** remains optimistic that JCI can take advantage of positive regional market sentiment and the temporary tariff truce. JCI is believed to still have short-term bullish momentum toward the Previous High TARGET level of 6,970 and the psychological Resistance of 7,000, PROVIDED JCI does not close below the nearest Support at MA10 / 6,800. A gradual AVERAGE UP strategy is deemed the most appropriate. **INDONESIA STOCK EXCHANGE** has launched a Liquidity Provider (LP) scheme in JCI to boost liquidity in sluggish stocks by appointing exchange members actively placing bid-offer quotes. Stocks under the LP scheme will be closely monitored with specific indicators such as volume, frequency, and price spread. While aimed at stabilizing the market, the scheme is seen to pose a risk of price manipulation by "market movers." Stocks like BBTN, BYAN, and IMAS are already on the LP list. Analysts see short-term effects as positive, but not strong enough to structurally lift JCI.

## Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday May 13 2025					
01:00 AM	US	Monthly Budget Statement APR	\$258B	\$-161B	\$235.0B
06:01 AM	GB	BRC Retail Sales Monitor YoY APR	6.8%	0.9%	1.3%
01:00 PM	GB	Unemployment Rate MAR	4.5%	4.4%	4.40%
01:00 PM	GB	Employment Change MAR	112K	206K	80K
04:00 PM	EA	ZEW Economic Sentiment Index MAY	11.6	-18.5	-6
04:00 PM	DE	ZEW Economic Sentiment Index MAY	25.2	-14.0	12.5
07:30 PM	US	Core Inflation Rate MoM APR	0.2%	0.1%	0.2%
07:30 PM	US	Core Inflation Rate YoY APR	2.8%	2.8%	2.8%
07:30 PM	US	Inflation Rate MoM APR	0.2%	-0.1%	0.3%
07:30 PM	US	Inflation Rate YoY APR	2.3%	2.4%	2.5%
Wednesday May 14 2025					
10:00 AM	ID	Retail Sales YoY MAR		2.0%	3.3%
03:30 AM	US	API Crude Oil Stock Change MAY/09	4.287M	-4.49M	-
06:00 AM	KR	Unemployment Rate APR	2.7%	2.9%	3.0%
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/09		6.84%	-
09:30 PM	US	EIA Crude Oil Stocks Change MAY/09		-2.032M	-
09:30 PM	US	EIA Gasoline Stocks Change MAY/09		0.188M	-

Source: Trading Economics



## Corporate News



**BRPT**

PT. Barito Pacific Tbk. (BRPT), owned by Prajogo Pangestu, experienced a significant 82.43% increase in net profit in the first quarter of 2025 compared to the same period in 2024. The company's revenue also rose by 25.08%, driven by the petrochemical segment.



**GOTO**

PT. GoTo Gojek Tokopedia Tbk. (GOTO) plans to seek shareholder approval for a share buyback of up to US\$200 million or Rp3.3 trillion within 12 months to enhance capital management flexibility. The buyback aims to optimize capital structure and support future initiatives.



**HEAL**

PT. Medikaloka Hermina Tbk. (HEAL) plans to open a new hospital in Badung, Bali, in November 2025, with a capital expenditure of approximately Rp 200 billion. HEAL is focusing on expanding its hospital network outside Java to meet the increasing demand for healthcare services.



**INCI**

PT. Intanwijaya Internasional Tbk. (INCI) plans to distribute dividends for the 2024 fiscal year, totaling IDR 7.26 billion, representing 28% of the company's net profit. The distribution schedule includes a cash dividend of Rp 35 per share, aiming to boost stock performance and benefit shareholders.



**SIDO**

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) aims to strengthen its export performance, which currently accounts for 12% of total sales, by expanding market strategies and product types internationally. The supply chain for raw materials remains stable amidst global economic challenges.



**TUGU**

PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) reported a 55% YoY growth in premium income from property insurance until March 2025, contributing significantly to total revenue. The company attributed this growth to partnerships and expanding distribution channels to improve business performance.

**Sentiment:**

**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	7,275	(14.2)	6.4	74.5	28.8	3.4	7.6	0.83	9,417
ANTM	2,680	75.7	1.9	11.6	8.5	12.4	17.1	0.00	2,606
BRPT	820	(10.9)	2.7	72.8	8.6	0.6	3.7	1.11	3,500
ESSA	560	(30.9)	1.4	13.5	4.8	6.4	10.6	0.17	971
INCO	2,860	(21.0)	0.7	23.9	8.0	2.4	2.8	0.00	3,624
INKP	5,775	(15.1)	0.3	4.4	2.3	3.9	6.8	0.72	11,142
MBMA	340	(25.8)	1.4	98.9	13.1	0.7	1.5	0.29	523
MDKA	1,805	11.8	2.9	-	7.7	(1.1)	(6.0)	0.59	2,134
SMGR	2,410	(26.7)	0.4	56.4	3.3	0.4	0.7	0.18	2,789
<b>Avg.</b>			<b>2.0</b>	<b>44.5</b>	<b>9.5</b>	<b>3.2</b>	<b>5.0</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	525	(33.5)	1.4	10.8	5.7	10.1	12.8	0.14	693
MAPA	725	(32.2)	2.8	14.6	6.0	11.5	21.1	0.37	1,082
MAPI	1,310	(7.1)	1.8	11.9	3.3	6.1	16.0	0.54	1,756
<b>Avg.</b>			<b>2.0</b>	<b>12.4</b>	<b>5.0</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	900	(25.0)	1.5	5.7	4.4	19.2	30.1	0.20	1,281
ADRO	1,855	(23.7)	0.7	21.1	6.4	12.8	18.2	0.11	2,725
AKRA	1,245	11.2	2.0	11.2	8.1	7.0	18.3	0.36	1,569
ITMG	22,100	(17.2)	0.8	4.0	2.7	15.9	20.4	0.04	26,839
MEDC	1,095	(0.5)	0.8	4.5	1.3	4.8	18.6	1.52	1,626
PGAS	1,605	0.9	0.8	8.0	2.7	4.2	9.8	0.35	1,689
PTBA	2,710	(1.5)	1.4	6.6	4.5	11.7	20.8	0.10	2,681
<b>Avg.</b>			<b>1.1</b>	<b>8.7</b>	<b>4.3</b>	<b>10.8</b>	<b>19.5</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,160	(4.0)	1.1	17.0	1.6	1.9	6.4	1.76	2,784
ISAT	1,820	(26.6)	1.7	11.9	2.2	4.3	14.7	1.50	2,616
JSMR	4,050	(6.5)	0.8	6.1	2.4	3.5	15.2	1.04	5,613
PGEO	945	1.1	1.2	14.6	7.3	5.4	8.1	0.37	1,195
TLKM	2,600	(4.1)	1.7	11.0	3.4	8.0	16.1	0.47	3,273
TOWR	600	(8.4)	1.6	9.0	3.1	4.6	18.8	2.73	875
<b>Avg.</b>			<b>1.4</b>	<b>11.6</b>	<b>3.3</b>	<b>4.6</b>	<b>13.2</b>	<b>1.31</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	4,780	(2.4)	0.9	5.8	3.4	7.0	15.7	0.37	5,682
UNTR	21,250	(20.6)	0.8	4.2	2.1	10.6	19.9	0.21	28,668
<b>Avg.</b>			<b>0.8</b>	<b>5.0</b>	<b>2.7</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,450	6.6	2.8	19.8	13.3	11.3	14.6	0.02	1,666
SIDO	530	(10.2)	4.3	15.7	11.6	24.3	27.0	0.00	645
<b>Avg.</b>			<b>3.5</b>	<b>17.8</b>	<b>12.5</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	790	(16.4)	0.4	3.8	3.2	6.1	11.3	0.31	1,295
CTRA	965	(1.5)	0.8	7.7	4.9	5.0	10.7	0.32	1,383
PWON	390	(2.0)	0.9	9.2	5.9	5.9	10.1	0.26	554
SMRA	450	(8.2)	0.7	6.3	2.2	3.5	10.9	0.76	634
<b>Avg.</b>			<b>0.7</b>	<b>6.8</b>	<b>4.0</b>	<b>5.1</b>	<b>10.7</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	81	15.7	2.6	-	-	(10.0)	(13.1)	0.16	49
<b>Avg.</b>			<b>2.6</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,360	(17.2)	5.7	30.3	11.3	7.4	19.8	0.11	2,843
CPIN	4,800	0.8	2.5	17.3	9.1	10.4	15.2	0.28	5,917
HMSP	605	(4.7)	2.3	11.2	8.0	11.7	20.2	0.01	755
ICBP	11,200	(1.5)	2.7	17.7	7.3	5.8	16.2	0.68	14,079
INDF	7,975	3.6	1.0	7.9	2.6	4.4	13.8	0.65	8,930
JPFA	1,780	(8.2)	1.3	6.8	3.3	8.5	20.2	0.65	2,374
UNVR	1,780	(5.6)	20.1	21.6	-	17.5	76.8	0.92	1,518
<b>Avg.</b>			<b>5.1</b>	<b>16.1</b>	<b>6.9</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,905	3.1	3.1	158.0	94.1	0.2	6.6	0.05	2,611
BBCA	9,000	4.5	4.5	19.8	82.0	1.8	5.4	0.03	11,150
BBNI	4,100	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,310
BBRI	3,840	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,729
BBTN	1,150	0.5	0.5	5.3	93.8	3.2	3.1	1.50	1,241
BMRI	4,770	1.8	1.8	7.9	100.0	1.1	4.3	0.99	6,247
BRIS	2,780	2.7	2.7	17.9	83.9	-	4.6	0.60	3,523
<b>Avg.</b>			<b>2.2</b>	<b>32.3</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-May-25	09:00	ADMR	RUPST	The St. Regis Jakarta Rajawali Place, Jl. H. R. Rasuna Said Kav. B/4
	10:00	ARTO	RUPST	Menara SMBC Lt. 46, Jl. Dr. Ide Anak Agung Gde Agung Kav 5.5 - 5.6
	10:00	DGNS	RUPST & RUPSLB	BIC 2 Ruang Auditorium Rizal Sini Lt.4, Jl. Teuku Cik Ditiro No. 11-12
15-May-25	09:00	ADRO	RUPST	The St. Regis Jakarta Rajawali Place, Jl. H. R. Rasuna Said Kav. B/4
	09:00	BMHS	RUPST	Auditorium BMHS - Diagnos Tower
	09:00	NICE	RUPST & RUPSLB	The Sultan Hotel ASEAN 5 Meeting Room, Jl. Gatot Subroto
	10:00	CBDK	RUPST	Office Tower Agung Sedayu Group, Jl. Marina Raya
	10:00	ITIC	RUPST	Mercure Hotel Jakarta Pantai Indah Kapuk Lt. 9, PIK Avenue Mall
	10:00	PTSP	RUPST & RUPSLB	Gedung CFC Center, Jl. Palmerah Utara No. 100
	10:00	TOTL	RUPST	Gedung Total Lt. 8, Jl. Letjen. S. Parman No. 106A
	11:00	PANI	RUPST	Office Tower Agung Sedayu Group, Jl. Marina Raya
	14:00	APLN	RUPST	Soho Capital @ Podomoro City Lt. 29, Jl. Let. Jend. S. Parman Kav. 28
	14:00	BWPT	RUPST & RUPSLB	Rajawali Place Lt. 5, Jl. H. R. Rasuna Said Kav. B/4
	14:00	GEMS	RUPST	Sinar Mas Land Plaza Tower 2 Lt. 39, Jl. MH Thamrin No. 51
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BUAH	Cash Dividend	14-May-25	15-May-25	16-May-25	04-Jun-25	21	1.18%
SIDO	Cash Dividend	14-May-25	15-May-25	16-May-25	26-May-25	21	3.96%
SKRN	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	40	8.51%
ULTJ	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	45	3.30%
BLES	Cash Dividend	15-May-25	16-May-25	19-May-25	04-Jun-25	3.6	1.99%
INDY	Cash Dividend	15-May-25	16-May-25	19-May-25	04-Jun-25	16.04	1.13%
SGER	Cash Dividend	15-May-25	16-May-25	19-May-25	05-Jun-25	9	2.56%
JSMR	Cash Dividend	19-May-25	20-May-25	21-May-25	05-Jun-25	156.23	3.86%
LTLS	Cash Dividend	19-May-25	20-May-25	21-May-25	05-Jun-25	45	4.84%
ASII	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	308	6.44%
PSGO	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	8	4.37%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



## Kiwoom Research Team



**Liza Camelia Suryanata**

Head of Equity Research  
liza.camelia@kiwoom.co.id



**Sukarno Alatas**

Senior Equity Research Analyst  
sukarno@kiwoom.co.id



**Abdul Azis Setyo W.**

Equity Research Analyst  
azis@kiwoom.co.id



**Miftahul Khaer**

Equity Research Analyst  
khaer.miftahul@kiwoom.co.id



**Wahyu Saputra**

Equity Research Associate  
wahyu.saputra@kiwoom.co.id



### 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.