



Jakarta Composite Index

▲ 8,184.06

+0.22%

Highest

8,231.88

Lowest

8,145.60

Net Foreign 1D

0.78 Tn

YTD %

15.60

Published on 31 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,522	(0.23)	11.70
S&P 500	USA	6,822	(0.99)	15.99
Nasdaq	USA	23,581	(1.57)	22.11
EIDO	USA	18.27	(0.27)	(1.14)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,760	0.04	19.42
CAC 40	France	8,157	(0.53)	10.52
DAX	Germany	24,119	(0.02)	21.14

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	4,087	0.14	70.32
Shanghai	China	3,987	(0.73)	18.95
TWSE	Taiwan	28,288	(0.03)	22.80
KLSE	Malaysia	1,614	0.17	(1.71)
ST - Times	Singapore	4,437	(0.06)	17.16
Sensex	India	84,404	(0.70)	8.02
Hang Seng	Hongkong	26,283	(0.24)	31.02
Nikkei	Japan	51,326	0.04	28.65

Sectors	Last	Chg%	YTD%
Basic Material	2,004	(0.46)	60.07
Consumer Cyclical	936	0.18	12.06
Energy	3,594	1.30	33.66
Financials	1,457	1.14	4.64
Healthcare	1,997	0.19	37.11
Industrials	1,653	0.87	59.63
Infrastructure	1,897	(0.18)	28.30
Cons. Non-Cyclical	817	(0.48)	11.98
Prop. & Real Estate	1,106	(0.52)	46.08
Technology	9,862	1.87	146.69
Trans. & Logistics	1,777	(0.88)	36.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.48	60.57	0.15	(15.55)
Gold (USD tr.oz)	3,930	4,025	2.40	53.35
Nickel (USD/MT)	15,366	15,230	(0.89)	(0.64)
Tin (USD/MT)	36,184	35,792	(1.08)	23.07
Copper (USD/lb)	526.35	510.40	(3.03)	26.76
Coal (USD/MT)	103.90	104.15	0.24	(16.85)
CPO (MYR/MT)	4,212	4,217	0.12	(13.25)

Currency	Last	Chg%	YTD%
USD-IDR	16,640	(0.13)	(3.23)
AUD-IDR	10,942	0.17	(8.36)
EUR-IDR	19,331	(0.08)	(13.05)
SGD-IDR	12,812	0.08	(7.48)
JPY-IDR	108	0.81	(4.48)
GBP-IDR	21,971	(0.09)	(7.82)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS RATTLED BY TECH SELLOFF & HAWKISH FED TONE, WHILE TRUMP-XI TALKS END WITHOUT BREAKTHROUGH

US MARKET: Major Wall Street indices collectively weakened on Thursday trading (30/10/25), led by Nasdaq Composite and S&P 500 due to plunges in Technology stocks such as Meta and Microsoft.

Dow Jones Industrial Average fell 109.88 points or 0.23% to 47,522.12, S&P 500 declined 0.99%, and Nasdaq Composite dropped 1.57%. Meta shares plummeted 11.3%, the largest daily drop in three years, after projecting a surge in capital spending for AI investments next year. Microsoft fell 2.9% after posting a record USD 35 billion capital expenditure in Q1 fiscal year and warning of higher spending this year. Conversely, Alphabet rose 2.5% thanks to strong ad and cloud growth. Amazon surged 9% after hours due to high demand in cloud computing business, while Apple increased moderately after reporting strong iPhone sales despite supply constraints. Of the 222 S&P 500 companies that have reported, 84.2% beat earnings estimates, higher than the 77% average of the past four quarters. Of the 11 major S&P 500 sectors, seven declined, led by consumer discretionary (-2.6%), while real estate sector rose 0.7%.

MARKET SENTIMENT: The hawkish tone from The Fed and the Trump-Xi meeting results were key determinants of market sentiment. Fed Chair Jerome Powell warned that further rate cuts in December are "far from certain",

prompting the market to lower the odds of a 25bps cut to 70% from 90% previously. The Fed has cut its benchmark rate by 25bps to 3.75%-4.00%. Powell emphasized that the central bank is "sailing in the fog" amid mixed economic signals and unstable inflation. This tone restrained investor optimism for further easing cycles. ING analysts stated that inflation remains the main risk, while labor market prospects appear weaker. They anticipate two more rate cuts in 2026 accompanied by a weaker dollar to support growth.

• **Investors also focused on tech sector performance after mixed quarterly reports from major AI companies.** Lindsey Bell from 248 Ventures noted that investors are now in risk-off mode after a long rally since April, while data gaps due to the government shutdown add uncertainty. On the other hand, optimism around AI still supports major tech stocks, with the "Magnificent Seven" accounting for around 35% of S&P 500 weight.

FIXED INCOME & CURRENCY: US TREASURY YIELDS rose again after Powell's comments. 10-year bond yield increased 3.1bps to 4.089%, while 2-year tenor rose 2bps to 3.606%.

• **US DOLLAR strengthened against most major currencies,** rising 0.39% to 99.51 on Dollar Index. Euro fell 0.27% to USD 1.1568, Pound Sterling dropped 0.36% to USD 1.3146, and Dollar gained 0.87% against Yen to 154.04 after Bank of Japan kept rates unchanged. **BOJ Governor Kazuo Ueda signaled that rate hikes could come as soon as December.** European Central Bank maintained its rate at 2% for the third consecutive time, indicating a period of stability with low inflation and moderate growth amid trade tensions.

MARKET EUROPE & ASIA: Global stocks recorded the largest daily decline in 3 weeks, with MSCI index down 0.91% to 1,005.15 and STOXX 600 Europe down 0.1%. The decline was triggered by selling in US megacap stocks, shaking global sentiment.

• **In ASIA, investors evaluated the Trump-Xi meeting in Busan, South Korea, which ended without major agreements but included a reduction of US tariffs on Chinese goods from 57% to 47%,** along with soybean purchase and rare earth export easing. Nevertheless, markets viewed that no concrete details were given on key issues like semiconductors and agricultural exports, limiting the positive impact.

COMMODITY: GOLD prices stabilized after 4 sessions of decline, rising 1.7% to USD 3,995.47/oz, while gold futures rose 0.3% to USD 4,008.56. Gold had dropped to a three-week low due to profit-taking and reduced safe-haven demand. However, Fed policy uncertainty and the Trump-Xi meeting results supported a rebound. SILVER rose 0.6% to USD 48.175/oz, platinum fell 0.5% to USD 1,593.15/oz. LME COPPER prices fell 1.9% to USD 10,941.75/ton after reaching a record USD 11,200.4/ton the previous day. The decline was due to profit-taking despite global supply disruptions, including Freeport's force majeure declaration at the Grasberg mine, Indonesia. ING noted that copper prices have risen over 25% since the beginning of the year and could record the best year since 2017.

• **Crude OIL WTI rose 0.15%** to USD 60.64/barrel, and Brent increased 0.12% to USD 65/barrel.

TRADE WAR: The bilateral meeting between US President Donald Trump and China President Xi Jinping in Busan resulted in US tariff reduction on Chinese imports to 47%, continued US soybean purchases, and maintained rare earth supply. China agreed to buy 12 million tons of US soybeans until January and 25 million tons per year for the next three years. Additionally, Southeast Asian countries will purchase an extra 19 million tons of soybeans from the US. This deal restores part of the trade relations that deteriorated due to the tariff war and provides relief to US farmers after soybean exports plunged in 2024. However, observers noted that the deal reflects a return to normal trade conditions rather than new expansion.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.20	1.30
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.90	1.70
China	4.35	-0.30	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.05	0.70	(13.56)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.05	0.70	(13.56)
15 Year	6.37	0.52	(10.08)
20 Year	6.49	0.28	(8.82)
30 Year	6.74	0.07	(4.93)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Federal Reserve lowered the federal funds rate by 25bps to a target range of 3.75%–4.00% at its October 2025 meeting, in line with market expectations.
- The Bank of Japan kept its benchmark short-term rate unchanged at 0.5% in October 2025, maintaining borrowing costs at their highest level since 2008 and extending a pause since the last hike in January.
- The German annual inflation rate inched lower to 2.3% in October of 2025 from the YTD high of 2.4% in the previous month, but remained above market expectations of 2.2%.
- The European Central Bank left interest rates unchanged for a third consecutive meeting in October, signaling confidence in a resilient eurozone economy and easing inflation pressures.

- Meanwhile, the US decision to postpone the export restriction rule for Chinese companies (affiliates rule) by one year drew criticism from national security circles. The rule, which initially prohibited technology exports to Chinese firms ≥50% owned by sanctioned entities, is now delayed in exchange for Beijing suspending rare earth export restrictions. Former US officials stated that this postponement gives Chinese companies time to restructure to avoid US oversight. The delay could weaken the expected national security benefits.

GEOPOLITICAL TENSIONS: President Trump announced an order for the US military to immediately resume nuclear weapons testing with a scale equivalent to other nuclear powers, marking the first test since 1992. He also allowed South Korea to build nuclear-powered submarines at US shipyards. This move was announced ahead of the Trump–Xi meeting and coincided with Russia reporting successful testing of a super-powered nuclear torpedo and new cruise missiles. Meanwhile, Ukraine was again targeted by large-scale Russian attacks using drones and missiles targeting energy infrastructure and residential areas. The attacks killed at least seven people, including a seven-year-old child, forcing the Ukrainian government to impose national electricity restrictions. DTEK, Ukraine's largest private energy company, reported damage to several of its thermal power plants. The government warned that Russia aims to destroy the entire Ukrainian energy system before winter.

ECONOMIC AGENDA TODAY: US: PCE Price Index. Europe: Eurozone CPI (flash). China: NBS Manufacturing PMI. Japan: Unemployment rate.

INDONESIA: Gapki expects CPO prices to rise in 2026 following the implementation of the 50% biodiesel program (B50) in the second half of next year. This policy aims to reduce diesel imports, which in 2025 still reached 4.9 million kiloliters or 10.58% of national demand. The government estimates that implementing B50 could save an additional USD 10.84 billion in foreign exchange in one year.

JAKARTA COMPOSITE INDEX: JCI consolidates above MA10 & MA20, although after testing support at the intraday low of 8,145, it finally closed up 17.84 pts / +0.22% at 8,184.06, supported by **Foreign Net Buy of IDR 785 billion (all market) and IDR 945.56 billion (RG market).** The top 5 most bought foreign stocks were **BMRI, BBKA, GOTO, MDKA, JPFA**, with JCI gains mainly contributed by Technology +1.87%, Energy +1.30%, and Finance index +1.14%. **KIWOOM RESEARCH** considers this position still maintains the overall JCI uptrend, giving JCI the potential to close the last trading day of October in positive territory.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday October 30 2025					
01:00 AM	US	Fed Interest Rate Decision	4.0%	4.25%	4.0%
01:30 AM	US	Fed Press Conference	-	-	-
10:00 AM	JP	BoJ Interest Rate Decision	0.5%	0.5%	0.5%
04:00 PM	DE	GDP Growth Rate QoQ Flash Q3	0%	-0.2%	0.1%
04:00 PM	DE	GDP Growth Rate YoY Flash Q3	0.3%	0.3%	0.2%
05:00 PM	EA	GDP Growth Rate QoQ Flash Q3	0.2%	0.1%	0.1%
05:00 PM	EA	GDP Growth Rate YoY Flash Q3	1.3%	1.5%	1.1%
08:00 PM	DE	Inflation Rate YoY Prel OCT	2.3%	2.4%	2.3%
08:15 PM	EA	Deposit Facility Rate	2%	2%	2%
08:15 PM	EA	ECB Interest Rate Decision	2.15%	2.15%	2.15%
08:45 PM	EA	ECB Press Conference	-	-	-
Friday October 31 2025					
06:30 AM	JP	Unemployment Rate SEP	2.6%	2.6%	2.50%
06:50 AM	JP	Retail Sales YoY SEP	0.5%	-0.9%	1.2%
08:30 AM	CN	NBS Manufacturing PMI OCT		49.8	49.5
08:30 AM	CN	NBS Non Manufacturing PMI OCT		50.0	50.4
02:00 PM	DE	Retail Sales YoY SEP		1.8%	1.9%
02:00 PM	GB	Nationwide Housing Prices YoY OCT		2.2%	2.2%
05:00 PM	EA	Inflation Rate YoY Flash OCT		2.2%	2.1%
05:00 PM	EA	Core Inflation Rate YoY Flash OCT		2.4%	2.3%
05:00 PM	EA	Inflation Rate MoM Flash OCT		0.1%	0.2%
08:45 PM	US	Chicago PMI OCT		40.6	42

Source: Trading Economics



Corporate News



ACES

PT. Aspirasi Hidup Indonesia Tbk. (ACES) is accelerating store expansion after rebranding from ACE Hardware to AZKO, targeting 25–30 new stores by the end of 2025 with capital expenditure of Rp200–300 billion, while updating concepts to enhance lifestyle shopping and expand into tier-three cities outside Java.



AMMN

PT. Amman Mineral Internasional Tbk. (AMMN) reported a net loss of USD 175.05 million for the period ended September 30, 2025, reversing from a profit of USD 719.67 million in the same period last year, as revenue plunged 78.1% to USD 545.33 million and gross profit dropped 89.6% to USD 134.63 million.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded a consolidated net profit of Rp40.77 trillion as of September 2025, down 9.51% YoY, showing improvement from the first half, supported by higher net interest income, steady fee-based income, and growth in assets, loans, and third-party funds.



ENRG

PT. Energi Mega Persada Tbk. (ENRG) posted a net profit of USD55.65 million in the first nine months of 2025, up 9% YoY, supported by a 13% rise in net sales to USD361.38 million, a 24% increase in EBITDA, disciplined cost management, improved oil and gas production performance, and operational efficiency.



RATU

PT. Raharja Energi Cepu Tbk. (RATU) established two subsidiaries, PT. Raharja Energi Indonesia (REI) and PT. Raharja Energi Negeri (REN), on 27 October 2025 with 99% ownership worth Rp495 million, focusing on the exploration, production, and management of natural gas resources and related activities.



SILO

PT. Siloam International Hospitals Tbk. (SILO) recorded a 19.91% YoY increase in net profit to Rp761.34 billion for the nine-month period ended 30 September 2025, supported by a 3.31% YoY rise in revenue to Rp9.42 trillion, cost control despite higher expenses, and operating profit growth to Rp1.17 trillion.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	6,950	(18.0)	6.2	-	99.9	(2.2)	(5.1)	0.83	7,600
ANTM	3,120	104.6	2.2	10.1	7.5	16.7	23.3	0.00	3,832
BRPT	3,540	284.8	9.0	35.6	46.2	4.5	28.4	1.11	3,000
ESSA	630	(22.2)	1.5	19.9	6.2	5.0	7.9	0.17	850
INCO	4,700	29.8	1.1	48.7	13.6	1.9	2.2	0.00	4,972
INKP	7,700	13.2	0.4	8.2	3.2	2.7	4.8	0.72	10,390
MBMA	660	44.1	2.8	510.3	26.6	0.2	0.5	0.29	724
MDKA	2,500	54.8	4.1	-	9.8	(1.2)	(6.3)	0.59	3,017
SMGR	2,720	(17.3)	0.4	71.7	3.7	0.3	0.6	0.18	2,828
Avg.			3.1	100.6	24.1	3.1	6.3	0.43	
CONSUMER CYCLICAL									
ACES	456	(42.3)	1.3	9.5	4.9	9.8	13.5	0.14	584
MAPA	715	(33.2)	2.7	14.2	5.7	11.2	20.8	0.37	924
MAPI	1,320	(6.4)	1.7	12.0	3.3	6.1	15.6	0.54	1,617
Avg.			1.9	11.9	4.6	9.0	16.6	0.35	
ENERGY									
AADI	8,625	1.8	1.2	-	-	-	-	0.44	12,106
ADMR	1,465	22.1	2.5	11.0	8.3	16.2	24.7	0.20	1,453
ADRO	1,980	(18.5)	0.8	-	26.6	9.3	13.3	0.11	2,354
AKRA	1,205	7.6	2.1	9.9	7.0	7.6	21.8	0.36	1,584
ITMG	23,500	(12.0)	0.9	4.7	3.1	14.8	18.5	0.04	23,327
MEDC	1,335	21.4	1.0	9.9	1.6	2.6	10.1	1.52	1,654
PGAS	1,755	10.4	1.0	8.3	3.0	4.7	11.2	0.35	1,769
PTBA	2,430	(11.6)	1.4	8.6	5.5	7.9	16.0	0.10	2,217
Avg.			1.3	8.7	7.9	9.0	16.5	0.39	
INFRASTRUCTURE									
EXCL	2,630	16.9	1.4	-	2.1	(0.4)	(1.4)	1.76	2,992
ISAT	1,885	(24.0)	1.8	13.2	2.3	4.1	13.8	1.50	2,574
JSMR	3,620	(16.4)	0.7	6.6	2.1	2.6	11.5	1.10	5,331
PGEO	1,290	38.0	1.6	24.5	10.6	4.4	6.6	0.37	1,775
TLKM	3,250	19.9	2.3	14.8	4.4	7.5	15.9	0.47	3,550
TOWR	550	(16.0)	1.2	8.3	2.9	4.4	15.5	2.73	782
Avg.			1.5	13.5	4.1	3.8	10.3	1.32	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,275	28.1	1.2	7.5	4.5	7.1	16.2	0.37	6,010
UNTR	27,975	4.5	1.0	6.6	2.9	8.9	16.9	0.21	29,808
Avg.			1.1	7.1	3.7	8.0	16.5	0.29	
HEALTHCARE									
KLBF	1,315	(3.3)	2.6	17.2	11.5	11.9	15.5	0.02	1,742
SIDO	565	(4.2)	5.0	14.5	10.9	31.1	34.2	0.00	626
Avg.			3.8	15.9	11.2	21.5	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.6	5.1	4.1	7.4	0.31	1,220
CTRA	910	(7.1)	0.7	7.2	4.5	5.0	10.8	0.32	1,377
PWON	372	(6.5)	0.8	8.4	5.5	6.1	10.1	0.26	538
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	580
Avg.			0.7	7.0	4.3	4.6	9.7	0.41	
TECHNOLOGY									
GOTO	60	(14.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	45
Avg.			2.0	-	228.0	(3.8)	(4.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,040	(28.4)	5.0	26.2	9.8	8.7	20.4	0.11	2,823
CPIN	4,790	0.6	2.6	20.4	10.6	9.0	13.1	0.28	5,922
HMSP	870	37.0	4.2	17.2	10.9	11.7	22.2	0.01	837
ICBP	8,800	(22.6)	2.2	11.3	5.9	7.1	20.3	0.68	12,525
INDF	7,400	(3.9)	1.0	6.1	2.4	5.2	16.5	0.65	9,679
JPFA	2,430	25.3	1.8	10.2	4.8	7.7	18.2	0.65	2,448
SCMA	348	108.4	3.3	37.5	23.1	5.6	8.3	0.00	335
UNVR	2,560	35.8	29.0	26.5	16.7	21.7	108.8	0.92	2,308
Avg.			6.1	19.4	10.5	9.6	28.5	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,250	3.6	3.6	129.0	94.1	0.2	7.4	0.05	2,657
BBCA	8,525	3.8	3.8	18.4	82.0	1.8	4.9	0.03	10,516
BBNI	4,410	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,044
BBRI	3,910	1.8	1.8	10.5	102.1	2.8	6.7	0.62	4,651
BBTN	1,235	0.5	0.5	5.4	93.8	3.2	3.7	1.50	1,327
BMRI	4,800	1.6	1.6	8.7	100.0	1.1	4.2	0.99	5,398
BRIS	2,570	2.4	2.4	15.9	83.9	-	4.7	0.60	3,268
Avg.			2.1	28.0	93.4	1.8	5.0	0.63	

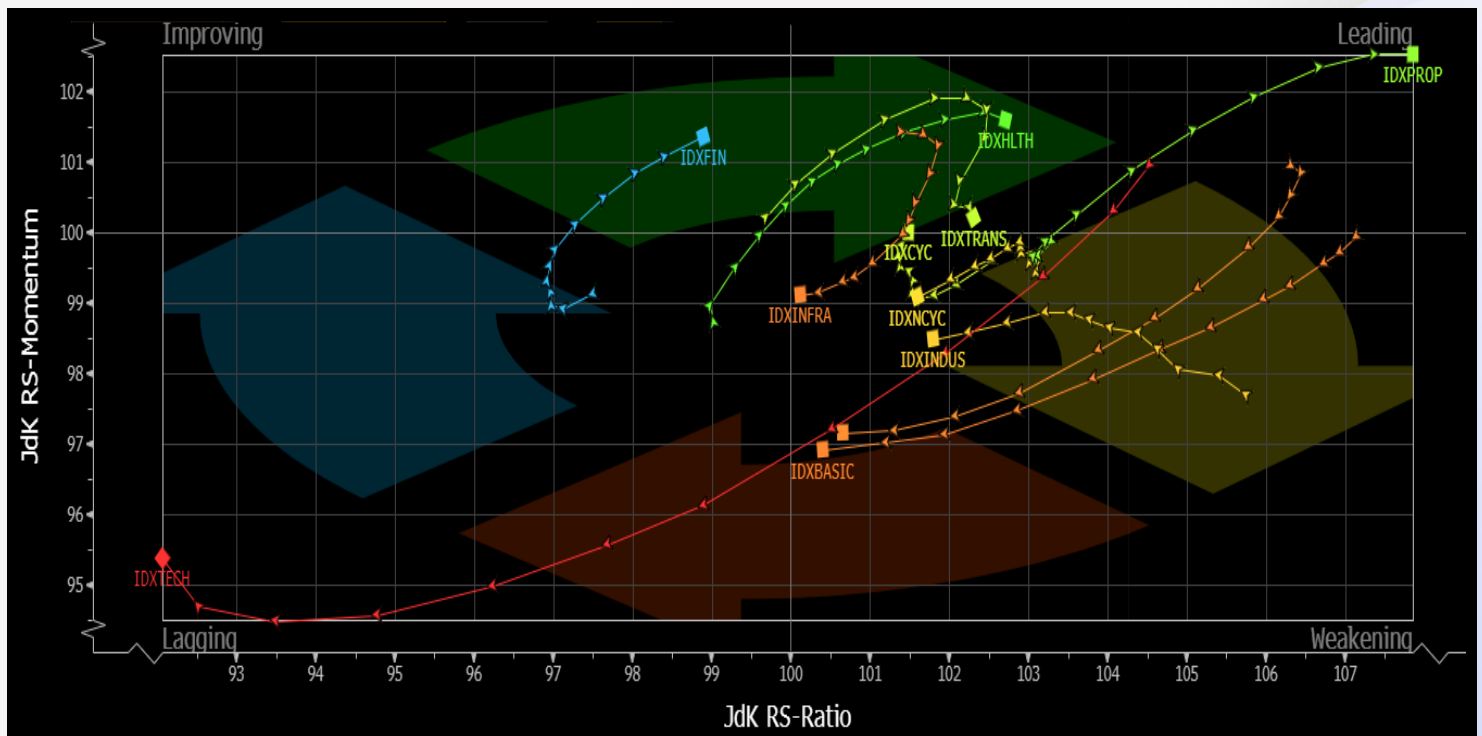
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
31-Oct-25	14:00	PSGO	RUPSLB	Gedung Graha Arda Lt. Dasar Zona A, Jl. HR. Rasuna Said Kav. B-6
	14:00	PTPW	RUPSLB	Widya Griya, Jl. Kelapa Buaran PLN No. 92 A-D, Cikokol, Tangerang
	14:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji ZainulArifin No. 15-17, Petojo Utara
	15:00	GDYR	RUPSLB	Ruang Edelweis, Hotel Grand Savero Bogor, Jl. Padjajaran No. 27, Bogor

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
MARK	Cash Dividend	05-Nov-25	06-Nov-25	07-Nov-25	27-Nov-25	20	2.80%
XCID	Cash Dividend	05-Nov-25	06-Nov-25	07-Nov-25	21-Nov-25	0.47	0.82%
BUAH	Cash Dividend	06-Nov-25	07-Nov-25	10-Nov-25	28-Nov-25	12.5	1.67%
CNMA	Cash Dividend	06-Nov-25	07-Nov-25	10-Nov-25	28-Nov-25	5	4.20%
MLPT	Cash Dividend	06-Nov-25	07-Nov-25	10-Nov-25	28-Nov-25	53.5	0.07%
NSSS	Cash Dividend	06-Nov-25	07-Nov-25	10-Nov-25	27-Nov-25	3	0.59%
ESIP	Cash Dividend	07-Nov-25	10-Nov-25	11-Nov-25	28-Nov-25	0.5	0.41%
SMSM	Cash Dividend	07-Nov-25	10-Nov-25	11-Nov-25	25-Nov-25	40	2.15%
MEDC	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	27.77	2.08%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
PJHB	Rp 310 – Rp 330	30 Oct – 03 Nov 2025	03 Nov 2025	05 Nov 2025	2 : 1



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

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