



Jakarta Composite Index

8,372.00

-0.20%

Highest

8,418.16

Lowest

8,354.84

Net Foreign 1D

2.92 Tn

YTD %

18.25

Published on 14 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	47,457	(1.65)	11.55
S&P 500	USA	6,737	(1.66)	14.55
Nasdaq	USA	22,870	(2.29)	18.43
EIDO	USA	18.28	(0.87)	(1.08)

<b>EMEA</b>				
FTSE 100	UK	9,808	(1.05)	20.00
CAC 40	France	8,232	(0.11)	11.54
DAX	Germany	24,042	(1.39)	20.76

<b>Asia Pacific</b>				
KOSPI	Korea	4,171	0.49	73.81
Shanghai	China	4,030	0.73	20.22
TWSE	Taiwan	27,904	(0.16)	21.13
KLSE	Malaysia	1,632	0.04	(0.61)
ST - Times	Singapore	4,576	0.15	20.81
Sensex	India	84,479	0.01	8.11
Hang Seng	Hongkong	27,073	0.56	34.96
Nikkei	Japan	51,282	0.43	28.54

Sectors	Last	Chg%	YTD%
Basic Material	2,017	0.26	61.15
Consumer Cyclical	973	(0.49)	16.53
Energy	3,880	1.60	44.27
Financials	1,462	0.26	5.01
Healthcare	1,984	0.97	36.23
Industrials	1,745	(1.50)	68.49
Infrastructure	2,149	1.25	45.31
Cons. Non-Cyclical	802	(0.62)	9.90
Prop. & Real Estate	1,118	1.01	47.77
Technology	10,338	(1.23)	158.59
Trans. & Logistics	1,895	(0.40)	45.69

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.49	58.69	0.34	(18.17)
Gold (USD tr.oz)	4,195	4,172	(0.57)	58.95
Nickel (USD/MT)	15,053	14,981	(0.48)	(2.26)
Tin (USD/MT)	37,399	37,232	(0.45)	28.02
Copper (USD/lb)	510.55	510.20	(0.07)	26.71
Coal (USD/MT)	109.50	109.55	0.05	(12.53)
CPO (MYR/MT)	3,957	3,935	(0.56)	(19.05)

Currency	Last	Chg%	YTD%
USD-IDR	16,727	(0.14)	(3.74)
AUD-IDR	11,005	(0.61)	(8.89)
EUR-IDR	19,449	(0.42)	(13.58)
SGD-IDR	12,868	(0.26)	(7.89)
JPY-IDR	108	(0.21)	(4.53)
GBP-IDR	22,023	(0.42)	(8.03)

Source: Bloomberg LP

## Market Overview

### GLOBAL MARKETS SINK ON TECH ROTATION AND FADING RATE-CUT ODDS AS U.S. SHUTDOWN ENDS

**US MARKET: Wall Street fell sharply with a major correction in AI and technology stocks.** Nvidia dropped 3.6%, Tesla 6.6%, and Broadcom 4.3%. S&P 500 fell 1.66% to 6,737.49, Nasdaq 2.29% to 22,870.36, and Dow Jones 1.65% to 47,457.22. Rotation out of technology is clearly visible: S&P 500 value index rose about 1% this week while the growth index fell 0.6%. Outside tech sector, Walt Disney plummeted 7.8% following quarterly revenue decline, while Starbucks fell after strikes in more than 40 cities. Cisco was the only sector supporter, up 4.6% after raising its annual revenue and profit forecast and seeing significant opportunities from AI infrastructure.

**MARKET SENTIMENT: The probability of a December rate cut fell to around 47–50% after cautious comments from Fed officials.** Limited economic data due to the shutdown increased uncertainty about policy direction. Concerns over import tariff inflation and high valuations in AI stocks triggered a broad-based correction. ADP data showed a decline of more than 11,000 jobs per week until the end of October, while retail job openings fell 16% YoY, signaling labor market weakness. Investors view this correction as a normal rotation after a prolonged AI-driven rally.

**FIXED INCOME & CURRENCY: Long-term Treasury yields rose 5–6 bps following weak demand at 10-year and 30-year auctions.** Dollar index fell to 99.14 with Euro rising to 1.1638 USD. Dollar weakened to 154.43 per Yen after warnings from Japan's Finance Minister regarding Yen volatility. Yen also hit its weakest level against Euro since 1999. British Pound strengthened despite stagnant UK economic growth, while Australian dollar corrected to 0.653 after briefly reaching a two-week high.

**MARKET EUROPE & ASIA: Asian markets initially gained following early movements but are expected to correct after Wall Street's drop.** Japan faces higher monetary tension due to the sharply weaker Yen, while China is seen benefiting from industrial stimulus plans. European markets moved lower, influenced by global concerns over valuations and pressure on US tech stocks.

**COMMODITY: Oil prices remained stable after a 4% decline: Brent at \$63.01/bbl, WTI at \$58.69/bbl.** The main pressure came from a 6.4 million-barrel rise in US oil inventories and OPEC's projection of a supply surplus in 2026. US sanctions against Lukoil could disrupt Russian exports, supporting prices. Gold fell 1% due to risk-off sentiment, while silver dropped 2%. Copper rose 0.6% driven by optimism over US business activity recovery post-government reopening and additional stimulus from China to boost industrial output.

**TRADE WAR: Tariff-based inflation remains a major concern as the US government considers issuing \$2,000 checks to households as a "tariff dividend",** redirecting tariff revenue previously aimed at reducing the deficit. This expansive fiscal policy increases the risk of an "overheated" economy with inflation around 3%, above the 2% target. Japan follows a similar pattern with a large stimulus package aimed at easing living costs but potentially worsening medium-term inflation.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.30
United Kingdom	4.00	3.80	1.30
Japan	0.50	2.90	1.70
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.14	(0.36)	(12.31)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.14	(0.36)	(12.31)
15 Year closed at 04/11	6.42	0.05	(9.37)
20 Year closed at 05/11	6.54	0.23	(8.23)
30 Year	6.79	0.00	(4.23)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The UK economy expanded 1.3% YoY in Q3 2025, down from 1.4% in Q2 and slightly below the market forecast of 1.4%, according to preliminary estimates.
- The UK's monthly real GDP fell by 0.1% in September 2025, compared with August's and market expectations of zero growth. Production output declined by 2%, reversing a 0.3% gain in the previous month and marking the largest drop since January 2021.
- New yuan loans in China dropped sharply to CNY 220 billion in October 2025, down from CNY 1290 billion in September and CNY 500 billion in the same month last year.
- Eurozone industrial production rose 0.2% MoM in September 2025, attempting to rebound from a revised 1.1% decline in August.

**REGULATION & POLICY: 43-day US shutdown officially ended after the House (222–209) and Senate approved funding legislation until January 30.** Impacts included disrupted federal services, cancellation of thousands of flights, and delayed economic data releases. The government warned that October inflation and employment data might not be released, limiting the Fed's analytical room ahead of the December rate decision. Fed officials expressed diverse views on policy direction, highlighting uncertainty ahead of the December meeting.

## ECONOMIC AGENDA TODAY:

- China: Industrial Production, Investment, Retail Sales, Unemployment (October).
- Japan: earnings releases (Mizuho, Mitsubishi UFJ, Sumitomo Mitsui).
- Eurozone: September Trade Balance, Q3 GDP (preliminary estimate), speech by Philip Lane (ECB).

**INDONESIA: BANK INDONESIA estimates 2025 credit growth at only 8%–11%, down from the initial projection of 11%–13%, with realization as of September 2025 at only 7.7%.** Rising demand is beginning to show through undisbursed loans, up to around 35%, indicating the real sector is ready to absorb more financing. OJK notes banking credit reached IDR 8,163 trillion as of September 2025 with liquidity maintained (DPK grew 11.13% YoY, LDR 84.19%) and solid profitability (NIM 4.58%, ROA 2.53%).

**JAKARTA COMPOSITE INDEX:** JCI closed lower on Thursday trading, down 16.57pts / -0.20% to 8,372, due to lack of foreign buying in the regular market, although **overall they recorded significant net purchases worth IDR 2.92T due to negotiated trades in CASA shares.** Among 12 IDX sectors, conditions were balanced with 7 sectors in green, IDX Energy leading with a 1.60% rise, followed by Infrastructure 1.25% and Property +1.01%, while Technology -1.23% and Banking -0.87% were the two biggest laggards. Rupiah seems increasingly consistently weakening as it moves around the 16,700 range, as previously predicted by **KIWOOM RESEARCH** that the USD has an uptrend tendency toward year-end. JCI closing position still allows for potential consolidation today near the nearest MA support at 8,325. **KIWOOM RESEARCH** advises investors/traders to tighten trailing stops and adopt a more Wait & See approach at the end of this week.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday November 13 2025				
04:30 AM	US API Crude Oil Stock Change NOV/07	1.3M	6.5M	-
07:01 AM	GB RICS House Price Balance OCT	-19%	-17%	-13.0%
02:00 PM	GB GDP Growth Rate QoQ Prel Q3	0.1%	0.3%	0.3%
02:00 PM	GB GDP Growth Rate YoY Prel Q3	1.3%	1.4%	1.3%
02:00 PM	GB GDP MoM SEP	-0.1%	0%	0.1%
02:00 PM	GB Business Investment QoQ Prel Q3	-0.3%	-1.1%	-0.7%
02:00 PM	GB Goods Trade Balance SEP	£-18.88B	£-19.53B	£-19.3B
02:00 PM	GB Industrial Production MoM SEP	-2%	0.3%	-0.1%
04:00 PM	CN New Yuan Loans OCT	CNY220B	CNY1290B	CNY550.0B
05:00 PM	EA Industrial Production MoM SEP	0.2%	-1.1%	0.5%
Friday November 14 2025				
12:00 AM	US EIA Crude Oil Stocks Change NOV/07	6.413M	5.202M	-
12:00 AM	US EIA Gasoline Stocks Change NOV/07	-0.945M	-4.729M	-
08:30 AM	CN House Price Index YoY OCT		-2.2%	-2.0%
09:00 AM	CN Industrial Production YoY OCT		6.5%	5.8%
09:00 AM	CN Retail Sales YoY OCT		3%	2.2%
09:00 AM	CN Fixed Asset Investment (YTD) YoY OCT		-0.5%	-0.8%
09:00 AM	CN Unemployment Rate OCT		5.2%	5.2%
05:00 PM	EA Balance of Trade SEP		€1B	€8B
05:00 PM	EA Employment Change QoQ Prel Q3		0.1%	0.0%
05:00 PM	EA Employment Change YoY Prel Q3		0.6%	0.4%

Source: Trading Economics



## Corporate News



**ACES**

PT. Aspirasi Hidup Indonesia Tbk. (ACES) remains optimistic about its 2026 business outlook and plans to continue store expansion while maintaining sustainable growth supported by government policies, increased spending during the year-end festive season, and ongoing promotional initiatives.



**ADMF**

PT. Adira Dinamika Multi Finance Tbk. (ADMF) signed a USD 100 million term loan facility agreement with MUFG Bank, Ltd. Singapore Branch to strengthen its funding structure, maintain liquidity, and support general corporate purposes with a fixed interest rate over 36 months, enhancing financial flexibility.



**EXCL**

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) posted strong performance in the third quarter of 2025, recording revenue of Rp11.47 trillion, up 38% YoY, with normalized net profit rising 288% YoY to Rp1.15 trillion and EBITDA up 24% to Rp5.40 trillion with a 47% margin, supported by solid post-merger growth.



**ISAT**

PT. Indosat Tbk. (ISAT), in collaboration with Nokia and NVIDIA, established the AI-RAN Research Center in Surabaya to support Indonesia's digital sovereignty and transformation by developing AI-based Radio Access Network (RAN) technology, enhancing AI service, and strengthening the nation's AI ecosystem.



**PGEO**

PT. Pertamina Geothermal Energy Tbk. (PGEO), through its innovation teams Geoflowtest and GOVAST 2.0, developed a portable tool for real-time geothermal well testing and Non-Condensable Gas Reference Materials, earning gold and silver at IENA 2025, demonstrating efficiency and energy transition.



**PTBA**

PT. Bukit Asam Tbk. (PTBA) received Rp3.55 trillion from Himbara banks via a 5-year senior term facility signed on 12 November 2025 to fund coal handling facility and train loading station 6 & 7, aiming to increase rail transport capacity by 20 million tons annually with commercial operations targeted in Q2 2026.

### 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 MATERIALS</b>									
AMMN	6,850	(19.2)	6.0	-	97.6	(2.2)	(5.1)	0.83	7,600
ANTM	2,890	89.5	2.1	9.4	6.9	16.7	23.3	0.00	3,764
BRPT	3,720	304.3	9.1	34.1	63.8	4.7	30.7	1.11	3,000
ESSA	655	(19.1)	1.6	20.5	6.4	5.0	7.9	0.17	858
INCO	4,310	19.1	1.0	44.3	12.3	1.9	2.2	0.00	5,283
INKP	7,550	11.0	0.4	8.0	3.1	2.7	4.8	0.72	10,448
MBMA	660	44.1	2.7	506.0	26.4	0.2	0.5	0.29	724
MDKA	2,460	52.3	4.0	-	9.5	(1.2)	(6.3)	0.59	3,017
NCKL	1,085	43.7	1.9	8.6	7.1	14.5	25.2	0.30	1,415
SMGR	2,660	(19.1)	0.4	159.0	3.8	0.1	0.3	0.18	2,925
<b>Avg.</b>			<b>2.9</b>	<b>98.7</b>	<b>23.7</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	436	(44.8)	1.2	9.3	4.8	10.1	12.8	0.14	584
MAPA	750	(29.9)	2.6	15.1	5.8	11.1	19.1	0.37	924
MAPI	1,325	(6.0)	1.7	11.9	3.2	6.2	15.1	0.54	1,620
<b>Avg.</b>			<b>1.8</b>	<b>12.1</b>	<b>4.6</b>	<b>9.1</b>	<b>15.7</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	8,750	3.2	1.2	-	-	-	-	0.44	12,511
ADMR	1,385	15.4	2.3	11.0	8.3	13.7	22.0	0.20	1,546
ADRO	1,930	(20.6)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,240	10.7	2.2	10.2	7.2	7.6	21.8	0.36	1,584
BUMI	224	89.8	3.2	-	30.8	(0.6)	(1.6)	0.11	300
DSSA	87,975	137.8	19.0	164.7	63.0	6.2	13.5	0.63	150,000
ITMG	22,650	(15.2)	0.8	6.5	3.5	9.8	12.4	0.04	22,993
MEDC	1,285	16.8	0.9	10.8	1.5	2.2	8.5	1.52	1,686
PGAS	1,740	9.4	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,360	(14.2)	1.3	8.3	5.4	7.9	16.0	0.10	2,101
<b>Avg.</b>			<b>3.2</b>	<b>31.3</b>	<b>15.3</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,750	22.2	1.5	-	2.3	(2.2)	(7.3)	1.76	2,961
ISAT	2,100	(15.3)	2.0	14.7	2.6	4.1	13.8	1.50	2,541
JSMR	3,550	(18.0)	0.7	6.5	2.0	2.6	11.5	1.10	5,045
PGEO	1,205	28.9	1.5	22.7	9.8	4.4	6.6	0.37	1,768
TLKM	3,500	29.2	2.5	15.9	4.8	7.5	15.9	0.47	3,707
TOWR	545	(16.8)	1.2	8.2	2.9	4.4	15.5	2.73	786
<b>Avg.</b>			<b>1.6</b>	<b>13.6</b>	<b>4.1</b>	<b>3.5</b>	<b>9.3</b>	<b>1.32</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	6,375	30.1	1.1	7.9	4.6	6.7	15.1	0.37	6,672
UNTR	28,250	5.5	1.1	6.7	2.9	8.9	16.9	0.21	30,513
<b>Avg.</b>			<b>1.1</b>	<b>7.3</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,420	(12.9)	3.9	50.7	12.4	3.9	8.5	0.55	1,753
KLBF	1,285	(5.5)	2.5	16.8	11.2	11.9	15.5	0.02	1,736
SIDO	565	(4.2)	4.9	13.9	10.5	31.5	34.4	0.00	633
<b>Avg.</b>			<b>3.8</b>	<b>27.2</b>	<b>11.4</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	960	1.6	0.5	6.6	5.2	4.1	7.4	0.31	1,235
CTRA	870	(11.2)	0.7	6.5	4.1	5.3	11.3	0.32	1,347
PWON	362	(9.0)	0.8	8.2	5.3	6.1	10.1	0.26	528
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	581
<b>Avg.</b>			<b>0.6</b>	<b>6.8</b>	<b>4.2</b>	<b>4.7</b>	<b>9.8</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,260	156.1	2.0	10.3	12.5	14.2	20.2	0.03	800
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.0</b>	<b>10.3</b>	<b>127.9</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,895	(33.5)	4.6	25.7	9.2	8.0	18.7	0.11	2,774
CPIN	4,760	0.0	2.4	16.6	8.7	10.8	15.4	0.28	6,124
HMSP	835	31.5	3.7	16.5	9.8	11.7	22.2	0.01	1,054
ICBP	8,475	(25.5)	2.0	16.4	5.6	4.7	12.7	0.68	12,243
INDF	7,150	(7.1)	0.9	8.1	2.3	3.8	11.5	0.65	9,500
JPFA	2,440	25.8	1.7	8.5	4.3	9.2	20.6	0.65	2,611
SCMA	360	115.6	3.3	33.7	21.4	6.5	9.3	0.00	365
UNVR	2,490	32.1	28.2	25.8	16.3	21.7	108.8	0.92	2,543
<b>Avg.</b>			<b>5.8</b>	<b>18.9</b>	<b>9.7</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIAL</b>									
ARTO	2,030	3.2	3.2	116.3	94.1	0.2	7.4	0.05	2,691
BBCA	8,375	3.7	3.7	18.1	82.0	1.8	4.9	0.03	10,487
BBNI	4,420	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,052
BBRI	3,870	1.7	1.7	10.4	102.1	2.8	6.7	0.62	4,646
BBTN	1,200	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,327
BMRI	4,700	1.6	1.6	8.5	100.0	1.1	4.2	0.99	5,402
BRIS	2,460	2.3	2.3	15.2	83.9	-	4.7	0.60	3,268
<b>Avg.</b>			<b>2.0</b>	<b>26.0</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

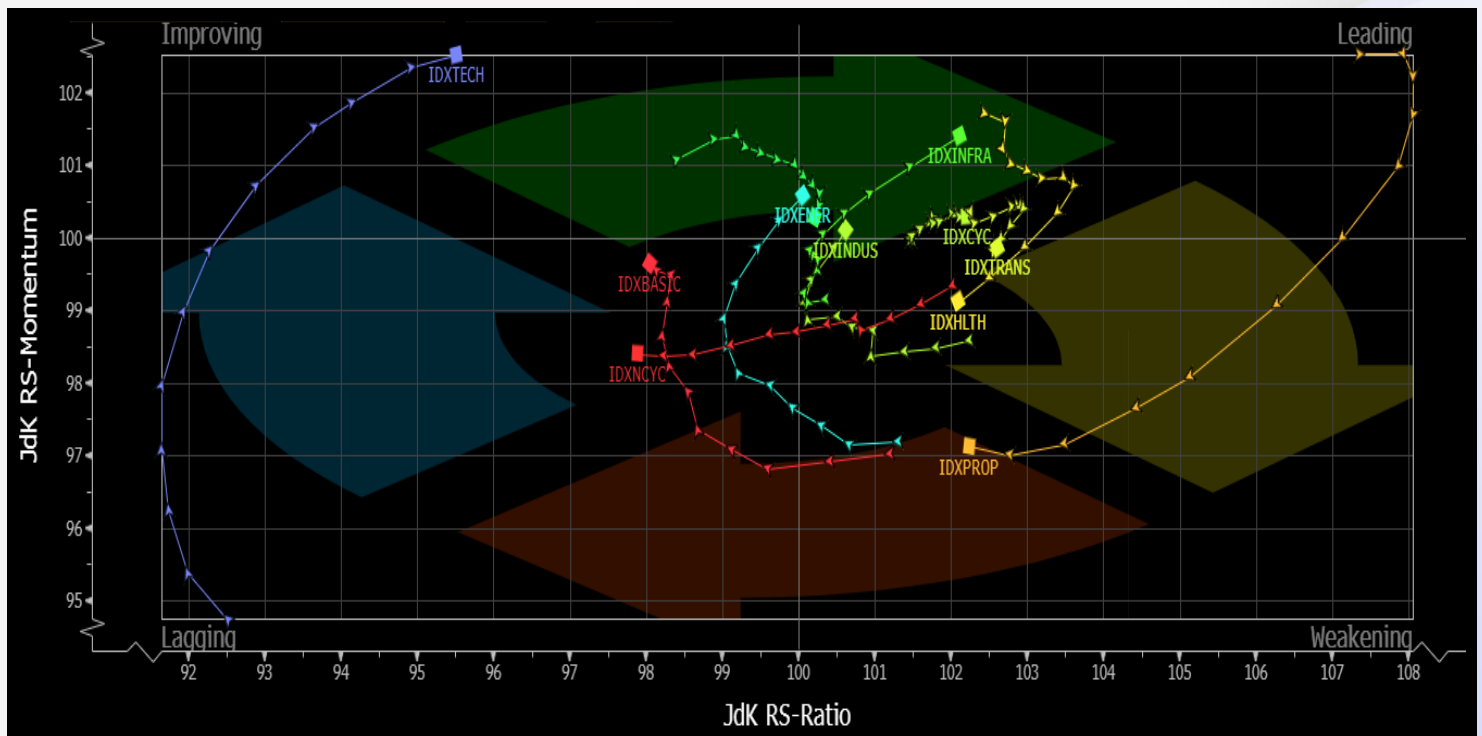
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
14-Nov-25	09:00	JKON	RUPSLB	Gedung Jaya Lt. 12, Jl. M.H. Thamrin No. 12
	10:00	OKAS	RUPSLB	Primedje - Gedung Equity Tower Lt. 40, SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	10:00	TELE	RUPST	Jakarta / Secara Elektronik Menggunakan Aplikasi eASY.KSEI
	10:00	WSBP	RUPSLB	Jakarta
	14:00	BEEF	RUPSLB	PT. Estika Tata Tiara Tbk. (BEEF), Jl. Raya Kalijati, Kaliangsana
	14:00	META	RUPSLB	Equity Tower Lt. 38, Jl. Jenderal Sudirman Kav. 52-53, SCBD Lot. 9

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AADI	Cash Dividend	17-Nov-25	18-Nov-25	19-Nov-25	27-Nov-25	536.38	6.13%
META	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	03-Dec-25	2.63	1.11%
SCMA	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	09-Dec-25	9	2.50%
EMTK	Cash Dividend	19-Nov-25	20-Nov-25	21-Nov-25	11-Dec-25	5	0.40%
BUDI	Cash Dividend	20-Nov-25	21-Nov-25	24-Nov-25	11-Dec-25	7	2.99%

## IPO

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



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