



Jakarta Composite Index

▲ **8,406.58**
+0.53%

Highest

8,426.63

Lowest

8,375.58

Net Foreign 1D

1.67 Tn

YTD %

18.74

Published on 20 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,139	0.10	8.45
S&P 500	USA	6,642	0.38	12.93
Nasdaq	USA	22,564	0.59	16.85
EIDO	USA	18.48	1.20	0.00

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,507	(0.47)	16.33
CAC 40	France	7,954	(0.18)	7.76
DAX	Germany	23,163	(0.08)	16.34

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	3,930	(0.61)	63.76
Shanghai	China	3,947	0.18	17.75
TWSE	Taiwan	26,580	(0.66)	15.39
KLSE	Malaysia	1,624	0.61	(1.12)
ST - Times	Singapore	4,505	0.01	18.95
Sensex	India	85,186	0.61	9.02
Hang Seng	Hongkong	25,831	(0.38)	28.77
Nikkei	Japan	48,538	(0.34)	21.67

Sectors	Last	Chg%	YTD%
Basic Material	1,937	0.27	54.75
Consumer Cyclical	968	0.24	15.98
Energy	3,871	1.54	43.93
Financials	1,476	0.80	5.99
Healthcare	1,947	0.46	33.66
Industrials	1,710	0.57	65.08
Infrastructure	2,209	1.04	49.34
Cons. Non-Cyclical	803	1.09	10.06
Prop. & Real Estate	1,159	(0.40)	53.15
Technology	10,052	(0.91)	151.44
Trans. & Logistics	1,881	(0.72)	44.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.74	59.44	(2.14)	(17.12)
Gold (USD tr.oz)	4,067	4,078	0.26	55.38
Nickel (USD/MT)	14,638	14,650	0.08	(4.42)
Tin (USD/MT)	36,873	36,953	0.22	27.06
Copper (USD/lb)	497.40	501.85	0.89	24.64
Coal (USD/MT)	111.50	111.00	(0.45)	(11.38)
CPO (MYR/MT)	4,176	4,178	0.05	(14.05)

Currency	Last	Chg%	YTD%
USD-IDR	16,703	0.25	(3.60)
AUD-IDR	10,824	0.48	(7.36)
EUR-IDR	19,345	0.38	(13.11)
SGD-IDR	12,816	0.32	(7.51)
JPY-IDR	107	0.60	(3.73)
GBP-IDR	21,926	0.51	(7.63)

Source: Bloomberg LP

Market Overview

A NEW WAVE OF RISK: TECH CORRECTION, DELAYED U.S. DATA, AND RISING JAPAN-CHINA TENSIONS

US MARKET: U.S. stocks strengthened in Wednesday's trading session (11/19/25), reclaiming part of the losses from the previous sell-off as investors positioned themselves ahead of Nvidia's earnings and the release of U.S. Payroll data, which had been delayed due to the U.S. government shutdown. S&P 500 rose 0,38%, Dow Jones gained 0,10%, and Nasdaq led with an increase of 0,59%. Nvidia reported stronger-than-expected performance and provided higher Q4 revenue guidance, boosting sentiment toward the artificial intelligence sector. This rebound came after several days of sharp declines triggered by concerns over an AI bubble and excessively high technology valuations.

MARKET SENTIMENT: Market sentiment remains fragile as the backlog of economic data makes it difficult for investors to assess the U.S. macro momentum. **The prolonged shutdown means the September employment report will only be released on Thursday, while the October and November reports will be combined due to data-collection disruptions.** The lack of data narrows the Fed's basis for consideration in the December meeting. Concerns over an AI bubble remain a dominant factor restraining the global Technology sector. The overall market still depends on whether Nvidia's earnings growth and other AI-related companies can justify the extremely high valuations seen over the past 3 years. Concerns over global chip demand and potential oversupply amid geopolitical tensions further add to cross-sector and cross-country volatility.

- **The FOMC MEETING minutes for October showed sharp differences in views regarding policy direction.** Some members expressed concern that cutting interest rates could undermine efforts to lower inflation, while others highlighted the need to support a weakening labor market. This monetary-policy uncertainty increases global market sensitivity to delayed U.S. data.
- **President Donald Trump again pressured U.S. monetary policy by threatening to fire Treasury Secretary Scott Bessent if he fails to push for interest-rate cuts,** while reiterating sharp criticism of Fed Chairman Jerome Powell, whom he called incompetent. Trump believes interest rates remain too high and signaled impatience with the slow pace of rate cuts. This political pressure has revived market concerns about central-bank independence and potential policy volatility ahead of the next rate-decision meeting.

FIXED INCOME & CURRENCY: U.S. TREASURY YIELDS rose after the government stated that the October and November employment data would not be released before the December FOMC MEETING, reducing expectations of additional rate cuts this year. 10-year Treasury yield climbed to 4,129%, 30-year to 4,7487%, and 2-year to 3,589%.

- **DOLLAR strengthened against Yen to its highest level since January at 157 yen / USD, while DOLLAR INDEX rose to 100,20 as investors awaited labor-market data.** Euro weakened to 1,1525 Dollar. In Japan, long-term government bond yields remained at multi-decade highs, adding domestic financial pressure and increasing market-volatility risks.

MARKET EUROPE & ASIA: MSCI global index moved sideways, while European and Asian markets tended to weaken in line with global caution. European markets closed flat with STOXX 600 stagnant at 561,71. DAX fell 0,1%, CAC 40 dropped 0,2%, and FTSE 100 weakened 0,5%. A day earlier STOXX 600 had plunged 1,7%, the biggest daily drop in more than 3 months, driven by concerns that the global Technology rally has evolved into a potential bubble. Utility stocks fell 1,4% and Energy slipped 0,4%, while Technology rebounded slightly by 0,4% ahead of Nvidia's report, which is seen as a sentiment driver for AI. Europe's Aerospace and Defense sector weakened 2,3% to its lowest level since early September amid signs of U.S. diplomatic efforts to end the Ukraine war.

- **In ASIA, most indexes reversed early gains and ended in negative territory.** Hang Seng and KOSPI each fell 0,7% due to the vulnerability of Technology stocks ahead of Nvidia's report. Samsung Electronics, SK Hynix, and Japan's Advantest dropped more than 1-2%. Nikkei 225 slipped 0,2% to a 1-month low, while TOPIX moved flat. **JAPAN'S market remained under pressure from fiscal concerns after PM Sanae Takaichi prepared additional large spending, as well as soaring JGB yields reaching multi-decade highs.** Diplomatic tensions with China worsened pressure on Japan's markets. Meanwhile in CHINA, CSI 300 and Shanghai Composite were more stable due to their lower exposure to Technology sector compared to other markets. Xiaomi tumbled 4,7% after warning of rising smartphone prices due to surging chip costs, despite its EV business posting its first quarterly profit. Baidu weakened 0,8% after Q3 revenue declined due to slowing ad spending in China.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.60	1.30
Japan	0.50	2.90	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.14	0.02	(12.21)
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	0.02	(12.21)
15 Year	6.40	(0.39)	(9.73)
20 Year	6.53	(0.06)	(8.28)
30 Year	6.78	0.13	(4.43)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia (BI) held its benchmark interest rate unchanged at 4.75% during its November 2025 policy meeting, in line with expectations and aimed at supporting the rupiah.
- Machinery Orders YoY in Japan increased to 11.60 percent in September from 1.60 percent in August of 2025. Machinery Orders YoY in Japan reaching an All Time High of 25.50 percent in August of 2010.
- The UK's annual inflation rate eased to 3.6% in October 2025, the lowest level in four months, down from 3.8% recorded in each of the previous three months.
- The US trade deficit narrowed to \$59.6 billion in August 2025 from \$78.2 billion in July, compared to forecasts of a \$61 billion gap. Imports tumbled 5.1% to \$340.4 billion, led by a \$9.3 billion fall in nonmonetary gold.

COMMODITY: OIL prices fell sharply after reports that the U.S. is pushing a proposal to end the Russia-Ukraine war. BRENT dropped 2,13% to USD 63,51 / barrel, while U.S. WTI declined 2,14% to USD 59,44. The prospect of the war ending triggered concerns about a surge in Russian oil supply to the global market amid high volumes of floating-storage oil. U.S. Treasury Department stated that sanctions on Rosneft and Lukoil have squeezed Russian oil revenues and may reduce long-term sales volumes.

- GOLD prices rose slightly** on safe-haven demand ahead of labor-market data, but trimmed gains after the Fed minutes were released. Spot gold stood at USD 4.073 / ounce, while U.S. gold futures were at USD 4.072 / ounce. Global central banks accelerated gold purchases again, with total accumulation reaching about 64 tons in September — three times August's figure, led by China adding around 15 tons. GOLDMAN SACHS expects this trend to continue through late November as central banks diversify reserves to address geopolitical and financial risks. Supported by central-bank buying and potential Fed policy easing, Goldman projects gold prices could reach USD 4.900 / ounce by the end of 2026.

GEOPOLITICAL TENSION: Japan-China tensions rose sharply after Beijing officially notified Tokyo that China is suspending imports of Japanese seafood, confirmed by Japan's Ministry of Agriculture on Wednesday morning. The move is seen as a direct response to PM Sanae Takaichi's parliamentary remarks linking the Taiwan Strait crisis with possible Japanese troop deployment. Beijing also warned its citizens against traveling to Japan, prompting two Chinese state-owned travel agencies to cancel group tours booked far in advance. Chinese media reported dissatisfaction among Beijing diplomats following the latest bilateral meeting with Japan. This tension raises the risk of diplomatic and economic friction in the region, at a time when Japan's markets are already vulnerable due to internal fiscal pressures and weakening investor sentiment.

INDONESIA: Bank Indonesia again held the BI Rate at 4,75% in the November policy meeting, in line with market consensus that BI still needs time to assess the transmission of monetary easing after a total 125bps cut this year. Rupiah-stability pressures remain the main consideration, especially as the currency has weakened 0,9% since the October meeting and foreign outflows in the bond market persist. With the Indonesia-U.S. yield spread narrowing and foreign-exchange reserves eroded by intervention, BI opted to maintain rates to safeguard currency stability and market sentiment.

JAKARTA COMPOSITE INDEX: JCI surged 44.65pts / +0.53% in Wednesday's close, finishing at 8,406.58, as if securing its position from the edge of the MA10 support cliff that nearly broke the day before. **Foreign Net Buy was seen quite massive at IDR 1.67T (all market), and IDR 812.9 billion in the RG market.** After BI held the rate at 4.75%, RUPIAH remained steady around 16,700 / USD. Stocks sought by foreign investors included BMRI BBRI TLKM BBKA BBNI, with supporting sectors: IDX Energy +1.54%, Infrastructure & Finance each +1.04%. **KIWOOM RESEARCH** expects JCI to soon test the ATH Resistance at 8,450 – 8,478, a critical area for JCI to reach the TARGET 8,600 (according to the bullish reversal CUP & HANDLE pattern). Observe sector rotation to identify trading opportunities.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday November 19 2025				
02:20 PM	ID Loan Growth YoY OCT	7.36%	7.7%	-
02:30 PM	ID Interest Rate Decision	4.75%	4.75%	4.5%
02:30 PM	ID Deposit Facility Rate NOV	3.75%	3.75%	3.5%
02:30 PM	ID Lending Facility Rate NOV	5.5%	5.5%	5.25%
06:50 AM	JP Machinery Orders YoY SEP	11.6%	1.6%	1.9%
02:00 PM	GB Inflation Rate YoY OCT	3.6%	3.8%	3.7%
02:00 PM	GB Core Inflation Rate YoY OCT	3.4%	3.5%	3.4%
08:30 PM	US Balance of Trade AUG	\$-59.6B	\$-78.2B	\$-63.0B
08:30 PM	US Exports AUG	\$280.8B	\$280.6B	\$278.0B
08:30 PM	US Imports AUG	\$340.4B	\$358.8B	\$341.0B
Thursday November 20 2025				
02:00 AM	US FOMC Minutes	-	-	-
08:15 AM	CN Loan Prime Rate 1Y	3%	3%	3%
08:15 AM	CN Loan Prime Rate 5Y NOV	3.5%	3.5%	3.5%
02:00 PM	DE PPI YoY OCT		-1.7%	-1.6%
06:00 PM	GB CBI Industrial Trends Orders NOV		-38	-30
08:30 PM	US Non Farm Payrolls SEP		22K	50.0K
08:30 PM	US Unemployment Rate SEP		4.3%	4.3%
08:30 PM	US Philadelphia Fed Manufacturing Index NOV		-12.8	-1
10:00 PM	EA Consumer Confidence Flash NOV		-14.2	-14.8
10:00 PM	US Existing Home Sales OCT		4.06M	4.1M

Source: Trading Economics



Corporate News



DEWA

PT. Darma Henwa Tbk. (DEWA) is preparing a share buyback of up to Rp1.66 trillion using internal cash to stabilize its stock price and strengthen shareholder value, allowing repurchase of up to 10% of paid-up capital, potentially lifting EPS, and signaling management's confidence in the company's long-term prospects.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) stated that its revenue performance remains solid despite the planned gold export duty in 2026, as exports contribute only 0.43%, while the company continues to focus on domestic sales, strengthen its retail network, and expand higher-value product diversification strategically.



ITMG

PT. Indo Tambangraya Megah Tbk. (ITMG) reported capex of US\$ 55 million as of September 2025, up 52% YoY and reaching 85% of its 2025 budget, allocated mainly for hauling road repairs and port expansion, funded by internal cash to support improved operational efficiency and production capacity enhancement.



PTPS

PT. Pulau Subur Tbk. (PTPS) will distribute an interim cash dividend of Rp7,586,301,996, or Rp3.5 per share, based on the Board's decision approved on 18 November 2025, with cum date 27 November 2025, ex-dividend 28 November 2025, recording 1 December 2025, and payment 15 December 2025.



SSMS

PT. Sawit Sumbermas Sarana Tbk. (SSMS) secured a syndicated financing facility of up to Rp5.2 trillion from eight domestic banks led by BBRI, aimed at refinancing its prior syndication, supporting the acquisition of PT. Sawit Mandiri Lestari (SML), and strengthening its financial structure and working capital.



TINS

PT. Timah Tbk. (TINS) reported PNBPN tax deposits of Rp1.053 trillion as of the third quarter of 2025, a significant increase from the same period in 2024, reflecting the company's consistent contribution to state revenue, national development, and strengthened compliance in line with Good Mining Practice.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,475	(23.6)	5.7	-	92.4	(2.2)	(5.1)	0.83	7,550
ANTM	3,000	96.7	2.1	9.7	7.2	16.7	23.3	0.00	3,764
BRPT	3,500	280.4	8.6	32.1	60.1	4.7	30.7	1.11	3,000
ESSA	670	(17.3)	1.6	21.0	6.6	5.0	7.9	0.17	933
INCO	3,890	7.5	0.9	40.1	11.2	1.9	2.2	0.00	5,308
INKP	7,500	10.3	0.4	7.9	3.1	2.7	4.8	0.72	10,448
MBMA	565	23.4	2.3	433.8	22.6	0.2	0.5	0.29	724
MDKA	2,240	38.7	3.6	-	8.7	(1.2)	(6.3)	0.59	3,101
NCKL	980	29.8	1.7	7.7	6.5	14.5	25.2	0.30	1,436
SMGR	2,710	(17.6)	0.4	161.9	3.8	0.1	0.3	0.18	2,920
Avg.			2.7	89.3	22.2	4.2	8.3	0.42	
CONSUMER CYCLICAL									
ACES	430	(45.6)	1.2	9.2	4.7	10.1	12.8	0.14	580
MAPA	730	(31.8)	2.6	14.7	5.6	11.1	19.1	0.37	941
MAPI	1,325	(6.0)	1.7	11.9	3.2	6.2	15.1	0.54	1,631
Avg.			1.8	11.9	4.5	9.1	15.7	0.35	
ENERGY									
AADI	7,850	(7.4)	1.1	-	-	-	-	0.44	12,511
ADMR	1,320	10.0	2.2	10.5	7.9	13.7	22.0	0.20	1,546
ADRO	1,920	(21.0)	0.7	-	-	5.7	8.2	0.11	2,455
AKRA	1,340	19.6	2.4	11.0	7.7	7.6	21.8	0.36	1,591
BUMI	228	93.2	3.2	-	31.4	(0.6)	(1.6)	0.11	300
DSSA	98,625	166.6	21.3	185.0	70.7	6.2	13.5	0.63	150,000
ITMG	22,150	(17.0)	0.8	6.4	3.4	9.8	12.4	0.04	22,602
MEDC	1,270	15.5	0.9	10.7	1.5	2.2	8.5	1.52	1,724
PGAS	1,750	10.1	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,320	(15.6)	1.3	8.2	5.3	7.9	16.0	0.10	2,115
Avg.			3.5	34.2	16.4	6.4	12.5	0.39	
INFRASTRUCTURE									
EXCL	2,750	22.2	1.5	-	2.3	(2.2)	(7.3)	1.76	2,988
ISAT	2,120	(14.5)	2.0	14.8	2.6	4.1	13.8	1.50	2,541
JSMR	3,520	(18.7)	0.7	6.4	2.0	2.6	11.5	1.10	5,055
PGEO	1,190	27.3	1.5	22.4	9.7	4.4	6.6	0.37	1,768
TLKM	3,650	34.7	2.6	16.6	5.0	7.5	15.9	0.47	3,720
TOWR	550	(16.0)	1.2	8.3	2.9	4.4	15.5	2.73	786
Avg.			1.6	13.7	4.1	3.5	9.3	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	6,400	30.6	1.1	7.9	4.6	6.7	15.1	0.37	6,814
UNTR	27,300	2.0	1.0	6.4	2.8	8.9	16.9	0.21	30,758
Avg.			1.1	7.2	3.7	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,435	(12.0)	3.9	51.3	12.6	3.9	8.5	0.55	1,753
KLBF	1,230	(9.6)	2.4	16.1	10.7	11.9	15.5	0.02	1,726
SIDO	550	(6.8)	4.8	13.6	10.2	31.5	34.4	0.00	630
Avg.			3.7	27.0	11.2	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	955	1.1	0.5	6.6	5.1	4.1	7.4	0.31	1,235
CTRA	860	(12.2)	0.7	6.4	4.0	5.3	11.3	0.32	1,344
PWON	362	(9.0)	0.8	8.2	5.3	6.1	10.1	0.26	524
SMRA	390	(20.4)	0.6	5.7	2.3	3.3	10.3	0.76	581
Avg.			0.6	6.7	4.2	4.7	9.8	0.41	
TECHNOLOGY									
EMTK	1,180	139.8	1.8	9.7	11.8	14.2	20.2	0.03	800
GOTO	60	(14.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	46
Avg.			1.9	9.7	119.9	5.2	7.7	0.10	
CONS. NON-CYCLICAL									
AMRT	1,885	(33.9)	4.5	25.5	9.1	8.0	18.7	0.11	2,728
CPIN	4,750	(0.2)	2.4	16.6	8.7	10.8	15.4	0.28	6,124
HMSP	820	29.1	3.6	16.2	9.7	11.7	22.2	0.01	1,054
ICBP	8,400	(26.2)	2.0	16.2	5.5	4.7	12.7	0.68	12,076
INDF	7,025	(8.8)	0.9	7.9	2.2	3.8	11.5	0.65	9,315
JPFA	2,450	26.3	1.7	8.5	4.3	9.2	20.6	0.65	2,734
SCMA	368	120.4	3.4	34.5	21.8	6.5	9.3	0.00	365
UNVR	2,580	36.9	29.2	26.8	16.9	21.7	108.8	0.92	2,604
Avg.			6.0	19.0	9.8	9.5	27.4	0.41	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,960	3.1	3.1	112.3	94.1	0.2	7.4	0.05	2,658
BBCA	8,475	3.8	3.8	18.3	82.0	1.8	4.9	0.03	10,476
BBNI	4,460	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,071
BBRI	4,000	1.8	1.8	10.8	102.1	2.8	6.7	0.62	4,678
BBTN	1,200	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,344
BMRI	4,850	1.6	1.6	8.8	100.0	1.1	4.2	0.99	5,449
BRIS	2,460	2.3	2.3	15.2	83.9	-	4.7	0.60	3,265
Avg.			2.0	25.5	93.4	1.8	5.0	0.63	

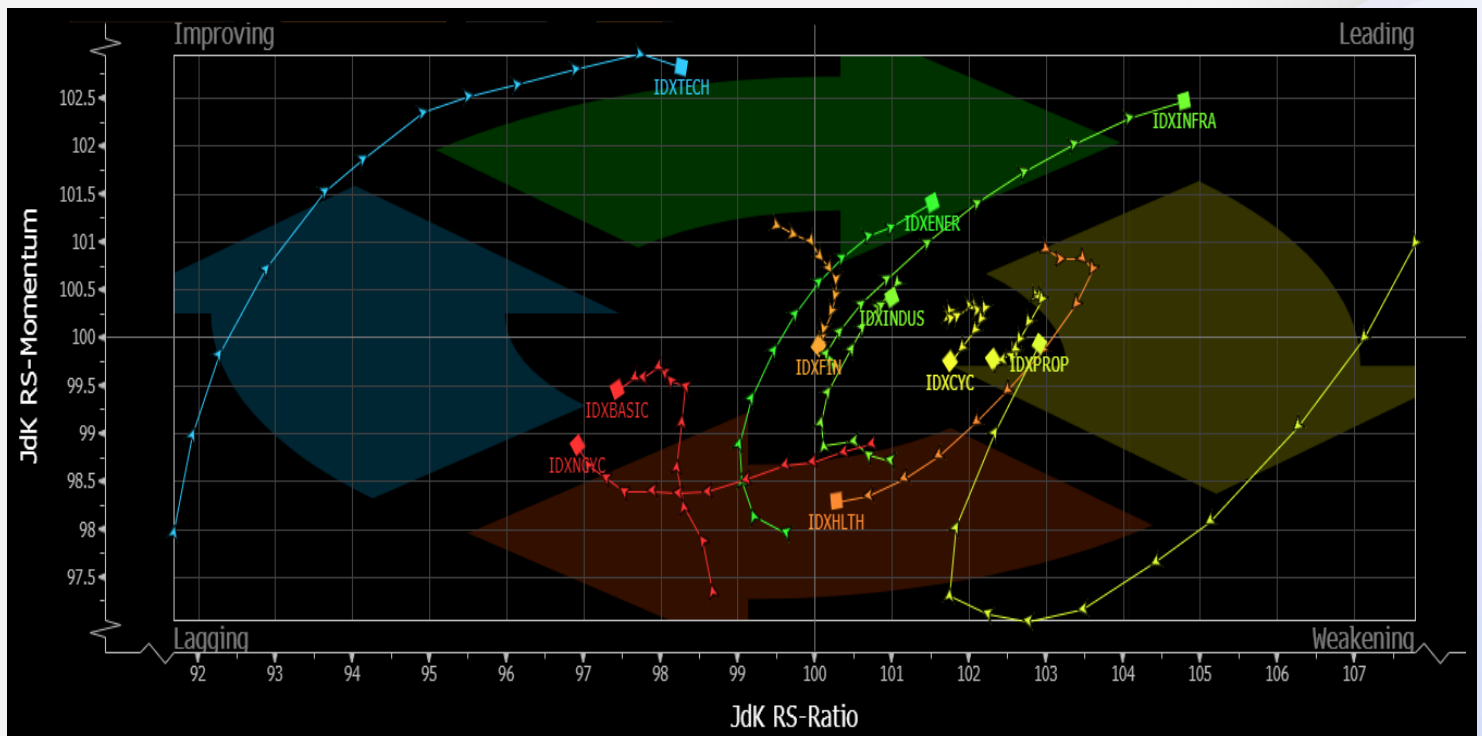
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
20-Nov-25	13:00	PZZA	RUPSLB	IPMI Institute Lt. 3, Auditorium Puridani, Jl. Rawajati Timur I No. 1
	14:00	BTEL	RUPST	Gedung Bakrie Tower Lt. 36, Jl. Epicentrum Utama Raya No. 2
21-Nov-25	09:00	EXCL	RUPSLB	Gedung XLSMART Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BUDI	Cash Dividend	20-Nov-25	21-Nov-25	24-Nov-25	11-Dec-25	7	2.99%
MLBI	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	190	3.25%
POWR	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	24.21	3.39%
SPTO	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	35	5.07%
IDEA	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	17-Dec-25	0.8	1.14%
TOTO	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	16-Dec-25	10	3.55%
WINS	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	11-Dec-25	5	1.09%
MCOL	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	15-Dec-25	80	2.09%
TGKA	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	12-Dec-25	30	0.59%
DGWG	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	19-Dec-25	8.5	2.15%
PTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	15-Dec-25	3.5	1.73%

IPO

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



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