



Jakarta Composite Index

8,611.79
-0.06%

Highest

8,669.19

Lowest

8,591.81

Net Foreign 1D

0.07 Tn

YTD %

21.64

Published on 04 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,883	0.86	12.55
S&P 500	USA	6,850	0.30	16.46
Nasdaq	USA	23,454	0.17	21.46
EIDO	USA	18.83	(0.48)	1.89

EMEA				
FTSE 100	UK	9,692	(0.10)	18.59
CAC 40	France	8,087	0.16	9.57
DAX	Germany	23,694	(0.07)	19.01

Asia Pacific				
KOSPI	Korea	4,036	1.04	68.21
Shanghai	China	3,878	(0.51)	15.70
TWSE	Taiwan	27,793	0.83	20.66
KLSE	Malaysia	1,623	(0.48)	(1.19)
ST - Times	Singapore	4,555	0.36	20.25
Sensex	India	85,107	(0.04)	8.92
Hang Seng	Hongkong	25,761	(1.28)	28.42
Nikkei	Japan	49,865	1.14	24.99

Sectors	Last	Chg%	YTD%
Basic Materials	1,989	(0.60)	58.90
Consumer Cyclicals	1,106	1.14	32.49
Energy	4,171	(0.50)	55.11
Financials	1,520	(0.58)	9.14
Healthcare	1,960	0.85	34.54
Industrials	1,888	0.31	82.32
Infrastructures	2,405	1.50	62.59
Cons. Non-Cyclicals	805	0.27	10.29
Prop. & Real Estate	1,223	0.93	61.54
Technology	10,356	1.54	159.03
Trans. & Logistics	1,912	1.26	47.02

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.64	58.95	0.53	(17.81)
Gold (USD tr.oz)	4,206	4,203	(0.07)	60.15
Nickel (USD/MT)	14,800	14,873	0.49	(2.97)
Tin (USD/MT)	39,040	40,780	4.46	40.22
Copper (USD/lb)	516.10	530.80	2.85	31.83
Coal (USD/MT)	108.80	108.50	(0.28)	(13.37)
CPO (MYR/MT)	4,096	4,090	(0.15)	(15.86)

Currency	Last	Chg%	YTD%
USD-IDR	16,622	0.01	(3.13)
AUD-IDR	10,945	(0.45)	(8.39)
EUR-IDR	19,361	(0.28)	(13.19)
SGD-IDR	12,838	(0.18)	(7.67)
JPY-IDR	107	(0.22)	(3.24)
GBP-IDR	22,047	(0.38)	(8.13)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS RISE ON FED CUT BETS, OIL CLIMBS AS RUSSIA-UKRAINE TALKS STALL

US MARKET: Wall Street closed higher in Wednesday's trading (03/12/25) despite Technology stocks being pressured by the weakness in Microsoft amid concerns over a slowdown in AI demand. S&P 500 rose 0.3%, Dow Jones gained 0.9%, while Nasdaq only inched up 0.2% due to pressure in Technology and Utilities sectors. Russell 2000 again outperformed with a gain of nearly 2%, continuing the investor rotation into small caps after weaker labor data increased confidence in rate cuts by the Fed. Notable stock moves included Microchip Technology surging 12% after raising its earnings guidance, Tesla rising amid the Trump administration's plan to accelerate the robotics industry, while Microsoft fell 2.5%. Very strong institutional buying was seen in BofA data, with large inflows into ETFs and single stocks marking one of the strongest buying weeks since the financial crisis.

MARKET SENTIMENT: ADP Employment Change data showed US private payrolls fell by 32,000 in November, versus expectations for an increase of 5,000, triggering concerns that the labor market is entering a deeper weakening phase. Analysts assess that the decline was led by small businesses and reflects corporate caution amid an uncertain macro environment. ADP, which was previously considered less relevant, has come back into focus following the government shutdown. **The probability of a 25bps Fed rate cut at the FOMC Meeting on December 09-10 increased to around 89%**, reinforcing expectations of strengthening monetary stimulus momentum.

FIXED INCOME & CURRENCY: US bond yields declined following the weaker labor data. US Treasury 10-year yield fell 2.9bps to 4.059%, while 2-year yield dropped 3bps to 3.489%.

A sharp decline occurred in the 1-month T-Bill yield, which plunged nearly 8bps to 3.77% and has fallen 25bps since Friday, indicating that the market has fully priced in a rate cut next week.

- **On the currency side, Dollar weakened for a ninth consecutive session against major currencies, while Euro reached a 6-week high at 1.1668 driven by expansion in Eurozone business activity.** Dollar weakened against Yen to 155.23, while Yuan continued to strengthen to 7.07 / Dollar.

MARKET EROPA & ASIA: Asian markets moved mixed, with Nikkei up 1.6% and KOSPI gaining 1.3% following Wall Street's tailwind, while Hang Seng fell more than 1% and both CSI 300 and Shanghai Composite traded flat due to a slowdown in services PMI which fell to 52.1. Australia reported GDP growth of 0.4% QoQ and 2.1% YoY, the highest in two years, although inventory drag weighed on quarterly momentum. **Macro analysis on China shows Yuan has appreciated 3% since April and is projected to strengthen to 6.60 by 2026 without hindering exports.** On a REER basis, Yuan is sitting at a 15-year low, down nearly 20% since 2022, while China's export volumes have risen 40% since 2019 thanks to large-scale production in EVs, solar, and batteries, making export sensitivity to the exchange rate very low.

- **In Europe, STOXX 600 rose 0.13%, DAX gained 0.59%, while FTSE 100 fell 0.1%.** ECB President Christine Lagarde stated that Eurozone inflation would persist near the 2% target over the coming months, while inflation data edged up slightly to 2.2%.

COMMODITY: Oil prices strengthened due to the low probability of a near-term Russia-Ukraine peace agreement. Brent rose 0.35% to 62.67 Dollar / barrel and US WTI climbed 0.53% to 58.95 Dollar. EIA data showed crude oil inventories increased by 574,000 barrels, gasoline stocks rose by 4.52 million barrels, and distillates gained 2.1 million barrels, adding to oversupply concerns. However, markets remained sensitive to geopolitical risks, including Ukrainian attacks on Russian oil export facilities and tankers in the Black Sea as well as warnings from Putin that Russia would take action against countries assisting Ukraine.

- **Spot gold was stable at 4,207.59 Dollar / ounce amid price consolidation above the 4,000 level;** meanwhile, Yardeni Research maintained its long-term projection for gold prices to reach 10,000 Dollar by 2029 alongside S&P 500 heading toward 10,000. On the other hand, LME copper surged 3% to a record 11,540 Dollar / ton.

GEOPOLITICAL TENSION: US-Russia diplomatic efforts again stalled after a 5-hour meeting between Putin and US envoys Steve Witkoff and Jared Kushner failed to produce an agreement.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.20	1.40
United Kingdom	4.00	3.60	1.30
Japan	0.50	3.00	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.26	(0.64)	(10.52)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.26	(0.64)	(10.52)
15 Year Closed on 02/12	6.47	0.12	(8.61)
20 Year Closed on 02/12	6.56	0.06	(7.93)
30 Year	6.79	0.07	(4.30)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The RatingDog China General Services PMI declined to 52.1 in November 2025, down from 52.6 in October, but remained above market expectations of 52.0. The latest reading marked the softest expansion in the services sector since June, as new business growth eased.
- Private businesses in the US cut 32K jobs in November 2025, following an upwardly revised 47K gain in October, and compared to forecasts of a 10K rise. It is the biggest decline in payrolls since March 2023.
- US industrial production rose 0.1% MoM in September 2025, following a downwardly revised 0.3% drop in August and slightly beating market expectations for no change.
- The ISM Services PMI for the US edged up to 52.6 in November 2025 from 52.4 in October, pointing to the strongest growth in the services sector in nine months, and above forecasts of 52.1. The continued expansion in both business activity (54.5 vs 54.3) and new orders (52.9 vs 56.2), and the highest backlog of orders since February (49.1 vs 40.8) are positive signs of an emerging recovery for the services sector.

Trump described the meeting as “quite good” but acknowledged uncertainty over the direction of negotiations. The 28-point peace proposal became controversial as it was viewed as overly favorable to Russia, including territorial concessions, military restrictions, and a halt to Ukraine’s aspiration to join NATO. Ukraine and European allies rejected the proposal, and new US-Ukraine discussions are ongoing to revise the framework. This uncertainty continues to maintain oil supply risks and keep geopolitical tensions elevated.

REGULATION & POLICY: Trump stated he would announce the candidate to replace Jerome Powell as Fed Chair in early 2026, with Kevin Hassett reported to be the leading contender.

TODAY’S ECONOMIC AGENDA: Eurozone Retail Sales (October). US Weekly Jobless Claims. US Durable Goods (September).

INDONESIA: Discussions in Commission XI of DPR RI heated up after IDX revealed simulations of raising the minimum free-float requirement that could require up to IDR 1,424 trillion if increased to 30%, illustrating major consequences for hundreds of listed companies and the market structure. In the same meeting, IDX also presented its 2026–2030 master plan vision to break into the world’s top 10 exchanges through more democratic market access, international connectivity, aggressive IPOs, product innovation, and diversification of revenue sources. At the same time, capital market data showed very strong performance, with JCI breaking all-time highs 22 times in 2025, 21 of which occurred since Purbaya Yudhi Sadewa assumed office as Minister of Finance—while fundraising reached IDR 223 trillion and the number of investors approached 20 million.

- Capital market regulation also advanced with the issuance of OJK Circular Letter 25/SEOJK.04/2025 which set a maximum retail order limit of 10%** of total IPO shares to ensure more even distribution, replacing the 2020 regulation that did not regulate cumulative limits.
- On the labor side, KSPI and the Labor Party rejected the proposed 4.3% increase in the 2026 provincial minimum wage (UMP) as it was deemed substantively flawed**, not conducted through tripartite negotiations, and potentially causing wage stagnation in major industrial centers. They view the government’s alpha formula as too low and proposed an alternative increase of 6–7% or the application of alpha 0.7–0.9 should the formula continue to be used.

JAKARTA COMPOSITE INDEX: Although it strengthened in Session 1 and even printed a new intraday high record at 8,669.19, JCI ultimately had to close in negative territory, edging down 5.26 pts / -0.06% to the level of 8,611.79, partly due to **foreign net selling of IDR 229.6 billion (RG market)**. On the other hand, Rupiah was seen slightly strengthening around 16615 due to the weakening USD trend. **KIWOOM RESEARCH** views this as a mild consolidation, which is normal after JCI recently reached its target around ~8,600, and JCI position remains well above the first support: MA10 / 8,535, so the uptrend is still relatively intact.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday December 03 2025				
05:20 AM	US API Crude Oil Stock Change NOV/28	-2.48M	-1.9M	-
08:45 AM	CN RatingDog Services PMI NOV	52.1	52.6	51.9
08:45 AM	CN RatingDog Composite PMI NOV	51.2	51.8	51.7
07:00 PM	US MBA 30-Year Mortgage Rate NOV/28	6.32%	6.4%	-
08:15 PM	US ADP Employment Change NOV	-32K	47K	15.0K
08:30 PM	US Export Prices MoM SEP	0.0%	0.1%	0.1%
08:30 PM	US Import Prices MoM SEP	0%	0.1%	0.2%
09:15 PM	US Industrial Production MoM SEP	0.1%	-0.3%	0.1%
10:00 PM	US ISM Services PMI NOV	52.6	52.4	52.3
10:30 PM	US EIA Crude Oil Stocks Change NOV/28	0.574M	2.774M	-
Thursday December 04 2025				
06:50 AM	JP Stock Investment by Foreigners NOV/29	¥655.6B	¥-351.5B	-
04:30 PM	GB S&P Global Construction PMI NOV		44.1	45
05:00 PM	EA Retail Sales MoM OCT		-0.1%	0.3%
05:00 PM	EA Retail Sales YoY OCT		1%	1.1%
08:30 PM	US Initial Jobless Claims NOV/29		216K	220.0K

Source: Trading Economics



Corporate News



ARCI

PT. Archi Indonesia Tbk. (ARCI) will distribute an interim cash dividend for the 2025 financial year totaling USD30 M, equal to Rp 20.13 per share, with a cum-dividend date on 10 December 2025, an ex-dividend date on 11 December 2025, a recording date on 12 December 2025, and payment on 16 December 2025.



DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) recorded weak performance in the first nine months of 2025, with net profit down 27.31% to USD177.24 million, revenue falling 10.26% to USD2.01 billion, basic EPS declining to USD0.03, total assets at USD4.17 billion, liabilities at USD2.01 billion, and equity at USD2.15 billion.



FAST

PT. Fast Food Indonesia Tbk. (FAST) confirmed an expansion plan until 2030 with 300 new outlets, mostly KFC and 5%-10% Taco Bell, capex per store Rp2-12 billion, license fees around Rp1.1 billion per outlet for 10 years, 6.6% royalty on sales, and total license fees for 20 outlets by end-2025 estimated at Rp20.2 B.



GTSI

PT. GTS Internasional Tbk. (GTSI) signed two credit facilities with PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) on 01 December 2025, including an Investment Credit up to Rp365 billion and a Standby Letter of Credit up to USD50 million, aimed at supporting working capital and improving operational performance.



RAJA

PT. Rukun Raharja Tbk. (RAJA) posted revenue of US\$196.04 million Q3-2025, up 3.36% YoY, while net income fell 8.34% YoY to US\$17.75 million, supported by divestment, capex US\$56 million, Hafar acquisition and midstream projects, with assets of US\$446.1 million, liabilities US\$209 million and equity US\$237 million.



UNTR

PT. United Tractors Tbk. (UNTR) through subsidiaries DTN and EPN established PT. Nusantara Industri Nikel Lestari (NINL) on 02 December 2025 to operate in nickel processing and trading, with DTN holding 99.90% and EPN 0.10% shares, without materially affecting UNTR's operational, legal or financial condition.

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	6,525	(23.0)	5.8	-	93.7	(2.2)	(5.1)	0.83	6,875
ANTM	2,920	91.5	2.1	9.5	7.0	16.7	23.3	0.00	3,721
BRPT	3,490	279.3	8.6	32.2	60.3	4.7	30.7	1.11	3,000
ESSA	635	(21.6)	1.5	20.0	6.3	5.0	7.9	0.17	933
INCO	3,920	8.3	0.9	40.6	11.3	1.9	2.2	0.00	5,232
INKP	8,750	28.7	0.4	9.3	3.6	2.7	4.8	0.72	11,370
MBMA	530	15.7	2.2	409.3	21.3	0.2	0.5	0.29	728
MDKA	2,260	39.9	3.7	-	8.8	(1.2)	(6.3)	0.59	3,114
NCKL	1,010	33.8	1.8	8.0	6.7	14.5	25.2	0.30	1,456
SMGR	2,860	(13.1)	0.4	170.9	4.0	0.1	0.3	0.18	3,043
Avg.			2.7	87.5	22.3	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	578
MAPA	720	(32.7)	2.5	14.5	5.5	11.1	19.1	0.37	934
MAPI	1,225	(13.1)	1.5	11.0	3.0	6.2	15.1	0.54	1,656
SCMA	406	143.1	3.7	38.1	24.1	6.5	9.3	0.00	365
Avg.			2.2	18.1	9.3	8.4	14.1	0.26	
ENERGY									
AADI	7,600	(10.3)	1.0	-	-	-	-	0.44	12,191
ADMR	1,290	7.5	2.1	10.3	7.7	13.7	22.0	0.20	1,588
ADRO	1,850	(23.9)	0.7	-	-	5.7	8.2	0.11	2,476
AKRA	1,235	10.3	2.2	10.1	7.1	7.6	21.8	0.36	1,596
BUMI	240	103.4	3.4	-	33.3	(0.6)	(1.6)	0.11	300
DSSA	111,925	202.5	23.5	186.4	87.6	6.3	14.5	0.63	150,000
ITMG	21,975	(17.7)	0.8	6.4	3.4	9.8	12.4	0.04	22,569
MEDC	1,310	19.1	0.9	11.2	1.6	2.2	8.5	1.52	1,763
PGAS	1,870	17.6	1.0	8.4	3.1	5.0	11.4	0.35	1,835
PTBA	2,310	(16.0)	1.3	8.1	5.3	7.9	16.0	0.10	2,144
Avg.			3.7	34.4	18.6	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	2,790	24.0	1.5	-	2.4	(2.2)	(7.3)	1.76	3,042
ISAT	2,310	(6.9)	2.2	16.1	2.9	4.1	13.8	1.50	2,556
JSMR	3,460	(20.1)	0.7	6.3	2.0	2.6	11.5	1.10	5,055
PGEO	1,175	25.7	1.5	22.2	9.6	4.4	6.6	0.37	1,795
TLKM	3,580	32.1	2.6	16.3	4.9	7.5	15.9	0.47	3,799
TOWR	555	(15.3)	1.2	8.4	2.9	4.4	15.5	2.73	768
Avg.			1.6	13.9	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
INDUSTRIALS									
ASII	6,600	34.7	1.2	8.2	4.8	6.7	15.1	0.37	6,906
UNTR	28,700	7.2	1.1	6.8	3.0	8.9	16.9	0.21	30,703
Avg.			1.1	7.5	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,415	(13.2)	3.9	50.6	12.4	3.9	8.5	0.55	1,745
KLBF	1,175	(13.6)	2.3	15.3	10.3	11.9	15.5	0.02	1,728
SIDO	540	(8.5)	4.7	13.3	10.0	31.5	34.4	0.00	632
Avg.			3.6	26.4	10.9	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	1,237
CTRA	875	(10.7)	0.7	6.5	4.1	5.3	11.3	0.32	1,308
PWON	370	(7.0)	0.8	8.3	5.4	6.1	10.1	0.26	516
SMRA	386	(21.2)	0.6	6.4	2.3	2.8	9.0	0.76	573
Avg.			0.6	7.0	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,290	162.2	2.0	10.6	12.8	14.2	20.2	0.03	800
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	46
Avg.			2.1	10.6	128.0	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,840	(35.4)	4.4	24.9	8.9	8.0	18.7	0.11	2,669
CPIN	4,780	0.4	2.5	16.7	8.8	10.8	15.4	0.28	6,146
HMSP	805	26.8	3.6	15.9	9.5	11.7	22.2	0.01	1,071
ICBP	8,125	(28.6)	1.9	15.7	5.4	4.7	12.7	0.68	11,821
INDF	7,050	(8.4)	0.9	8.0	2.2	3.8	11.5	0.65	9,292
JPFA	2,710	39.7	1.9	9.4	4.8	9.2	20.6	0.65	2,776
UNVR	2,770	46.9	31.4	28.7	18.1	21.7	108.8	0.92	2,648
Avg.			6.6	17.1	8.2	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,100	(13.6)	3.3	120.4	94.1	0.2	7.4	0.05	2,658
BBCA	8,300	(14.2)	3.7	17.9	82.0	1.8	4.9	0.03	10,553
BBNI	4,260	(2.1)	1.0	7.8	98.0	2.0	3.6	0.65	5,141
BBRI	3,660	(10.3)	1.7	9.9	102.1	2.8	6.7	0.62	4,672
BBTN	1,180	3.5	0.5	5.1	93.8	3.2	3.7	1.50	1,337
BMRI	4,880	(14.4)	1.6	8.8	100.0	1.1	4.2	0.99	5,487
BRIS	2,340	(14.3)	2.2	14.5	83.9	-	4.7	0.60	3,265
Avg.			2.0	26.3	93.4	1.8	5.0	0.63	

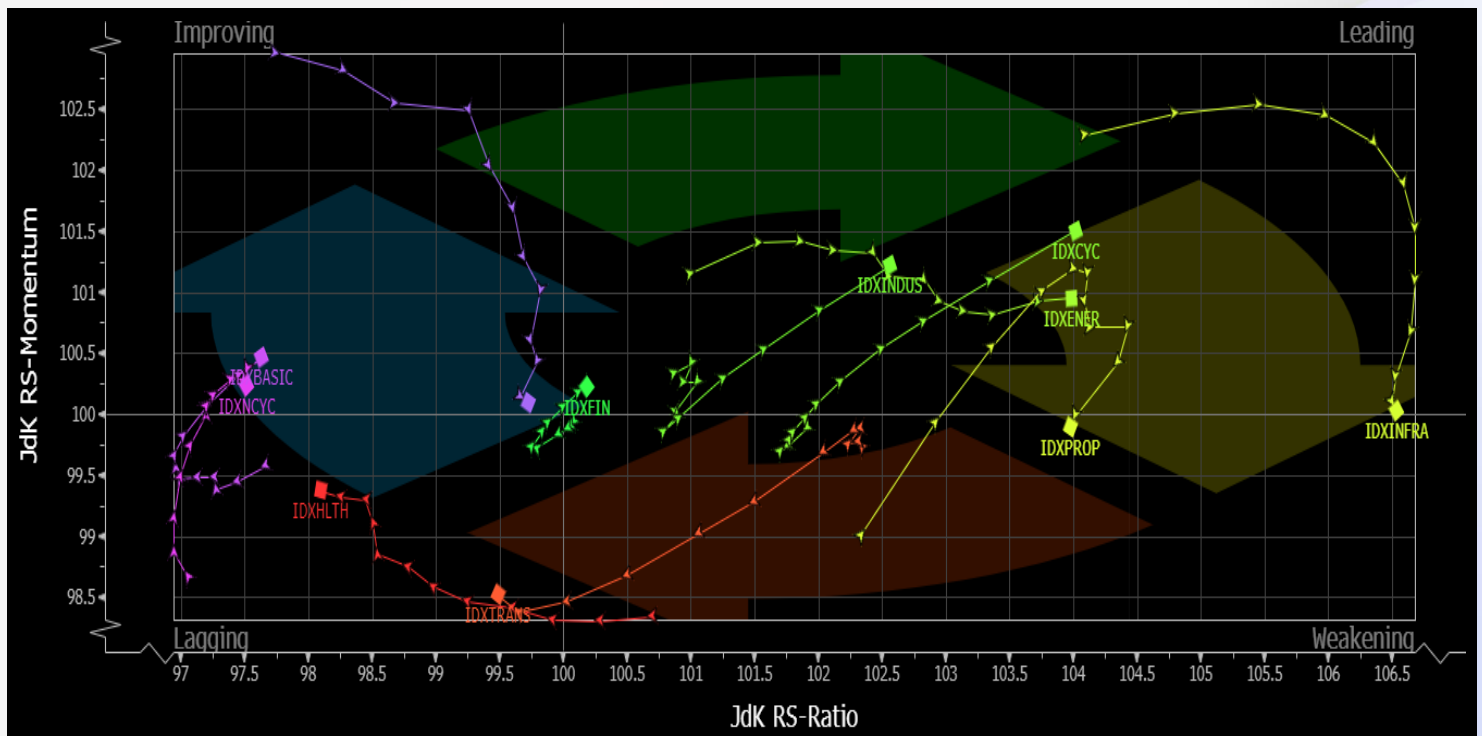
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
04-Dec-25	14:00	STRK	RUPSLB	Hotel Yello Harmoni, Jakarta Pusat
05-Dec-25	14:00	FASW	RUPSLB	Le Meridien Hotel, Antasena Room 1, 2, 3, Jl. Jenderal Sudirman Kav. 18-20
	14:00	SMCB	RUPSLB	Hotel Mercure Jakarta Simatupang, The Ballroom Lt. 1, Jl. RA. Kartini No. 18

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
KMDS	Cash Dividend	04-Dec-25	05-Dec-25	08-Dec-25	19-Dec-25	16	2.15%
TOWR	Cash Dividend	09-Dec-25	10-Dec-25	11-Dec-25	23-Dec-25	6.87	1.24%
ARCI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	16-Dec-25	20.13	1.56%
BFIN	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	18-Dec-25	35	4.58%
MSTI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	29-Dec-25	16	1.12%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
RLCO	Rp 168	02 – 04 Dec 2025	04 Dec 2025	08 Dec 2025	-
SUPA	Rp 525 – Rp 695	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-



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