



Jakarta Composite Index

8,620.48

-0.92%

Highest

8,776.97

Lowest

8,560.11

Net Foreign 1D

1.36 Tn

YTD %

21.76

Published on 12 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,704	1.34	14.48
S&P 500	USA	6,901	0.21	17.33
Nasdaq	USA	23,594	(0.25)	22.18
EIDO	USA	18.68	(0.95)	1.08

EMEA				
FTSE 100	UK	9,703	0.49	18.72
CAC 40	France	8,086	0.79	9.55
DAX	Germany	24,295	0.68	22.03

Asia Pacific				
KOSPI	Korea	4,111	(0.59)	71.31
Shanghai	China	3,873	(0.70)	15.56
TWSE	Taiwan	28,025	(1.32)	21.66
KLSE	Malaysia	1,625	0.89	(1.03)
ST - Times	Singapore	4,521	0.20	19.36
Sensex BELUM	India	84,818	0.51	8.55
Hang Seng	Hongkong	25,531	(0.04)	27.27
Nikkei	Japan	50,149	(0.90)	25.70

Sectors	Last	Chg%	YTD%
Basic Materials	1,959	(0.86)	56.48
Consumer Cyclicals	1,169	0.39	40.00
Energy	4,375	1.57	62.69
Financials	1,511	(0.75)	8.51
Healthcare	2,028	(0.53)	39.25
Industrials	2,032	0.50	96.24
Infrastructures	2,621	(4.08)	77.25
Cons. Non-Cyclicals	783	(2.34)	7.27
Prop. & Real Estate	1,191	(1.53)	57.35
Technology	10,632	(1.57)	165.94
Trans. & Logistics	1,971	(1.74)	51.52

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.46	57.60	(1.47)	(19.69)
Gold (USD tr.oz)	4,229	4,280	1.21	63.09
Nickel (USD/MT)	14,652	14,626	(0.18)	(4.58)
Tin (USD/MT)	40,004	41,751	4.37	43.56
Copper (USD/lb)	527.55	542.70	2.87	34.78
Coal (USD/MT)	109.40	108.75	(0.59)	(13.17)
CPO (MYR/MT)	4,000	4,010	0.25	(17.51)

Currency	Last	Chg%	YTD%
USD-IDR	16,675	0.06	(3.44)
AUD-IDR	11,082	0.18	(9.52)
EUR-IDR	19,507	(0.30)	(13.84)
SGD-IDR	12,880	0.00	(7.98)
JPY-IDR	107	(0.43)	(3.39)
GBP-IDR	22,290	(0.29)	(9.14)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS MIXED AS AI DRAG HITS TECH, JCI SALE 12.12 ??

US MARKET: Wall Street closed mixed in Thursday's trading (11/12/25), Dow rose 1.34% to 48,704.01 and set a new record, S&P 500 rose 0.21% to 6,901.00 also a record close, while Nasdaq fell 0.25% to 23,593.86. The strength in Dow and S&P 500 occurred even though Technology sector weakened due to disappointing guidance from Oracle and concerns about AI valuation. S&P 500 is now trading at around 22x forward earnings, down from 23x in October but still above the 10-year average of 19x. S&P Materials sector rose more than 2%, Financials rose 1.8%, while Technology fell 0.55%. Russell 2000 also set a new record, supported by sector rotation from growth to value: S&P 500 value index rose 0.6% while the growth index fell 0.1%. MSCI Global Index rose 0.31% to 1,014.91.

- **Several major stocks moved significantly:** Walt Disney rose after announcing a USD 1 billion investment in OpenAI and licensing characters to the Sora platform. Adobe released revenue and earnings guidance stronger than expectations. Eli Lilly rose after its new-generation obesity drug recorded an average weight loss of 28.7% in late-stage clinical trials. However, AI pressure was strong: Oracle plunged 10.8% to 11% after cutting its sales and profit outlook and revealing USD 15 billion in AI overspending. Nvidia fell 1.5%. S&P 500 tech sector weakened. Concerns about an "AI bubble" resurfaced, especially because Oracle previously behaved like a meme stock this year.

MARKET SENTIMENT: Global market sentiment moved unstably due to a combination of pressure from technology sector and shifts in monetary-policy expectations. A sharp correction in AI stocks after weak guidance from Oracle and a more than 7.5% drop in SoftBank dragged risk appetite and weighed on Nikkei. Concerns over excessively high AI valuations made investors more defensive even though non-tech sectors showed strength. At the same time, The Fed's tone was more balanced than expected, including a 25-bps rate cut to 3.5%–3.75% and the decision to buy USD 40 billion in T-bills per month, which pushed yields lower and increased liquidity perception, although sparking debate on whether the move approaches stealth QE. The Fed emphasized that further cuts require clearer evidence from inflation and the labor market, but continues relying on high productivity as support for its upgraded 2026 GDP projection to 2.3% and lowered inflation projection to 2.4%. Political dynamics also added uncertainty, with President Donald Trump pushing for additional cuts and expected to replace Jerome Powell with top candidate Kevin Hassett. The combination of AI-sector pressure, uncertain Fed policy direction, and US political dynamics made the 2026 outlook appear more unstable compared to the previous year.

FIXED INCOME & CURRENCY: Dollar weakened sharply, touching its lowest level in several months against Euro, Swiss Franc, and Sterling. Dollar Index fell 0.27% to 98.32. Euro strengthened 0.43% to USD 1.1744. Swiss Franc strengthened after the SNB maintained rates at 0%. USD/CHF fell 0.63% to 0.795.

- US Treasury yields fell for the second day: 10Y dropped 2.7bps to 4.137%, while 2Y fell 3.9bps to 3.526%. The decline came after The Fed announced T-bill purchases of around USD 40 billion starting Friday, sooner and larger than market expectations.
- **In the Eurozone,** German Bund 10Y yield fell 1.5 bps to 2.84% after touching 2.894%, the highest level since March. The US–Germany yield spread fell to 126.01bps, its lowest since June 2023. In Japan, JGB 10Y rose to 1.97% last week, an 18-year high, driven by fiscal concerns over PM Sanae Takaichi's stimulus. BlackRock warned that if inflation rises again in 2H26, the BOJ could "fall behind the curve" and be forced to tighten faster, though they remain bullish on Japanese equities overall.

EUROPE & ASIA MARKETS: In Europe, DAX rose 0.6%, CAC 40 rose 0.8%, FTSE 100 rose 0.5%, following the dovish Fed release. The SNB is expected to maintain rates at 0% for the long term despite weaker Swiss inflation and GDP.

- **In Asia, most indexes weakened due to pressure from the Technology sector.** Nikkei fell 0.8% and TOPIX fell 0.7% after Oracle and SoftBank dragged Japanese tech stocks. Diplomatic tensions between Tokyo and Beijing over PM Sanae Takaichi's comments on Taiwan also weighed on Japan's market. However, Advantest rose as much as 4% after news that Nvidia is allowed to resume selling advanced AI chips to China.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	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	0.60
China	4.35	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.18	(0.16)	(11.66)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.18	(0.16)	(11.66)
15 Year Closed on 10/12	6.46	(0.32)	(8.82)
20 Year Closed on 10/12	6.58	0.08	(7.68)
30 Year	6.77	0.28	(4.55)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Federal Reserve cut the federal funds rate by 25bps to a range of 3.5%–3.75% in its December 2025 meeting, following similar reductions in September and October, and in line with expectations.
- The RICS UK Residential Market Survey showed the house price balance improving to -16% in November 2025 from -19% in October, suggesting that the downward trend may be stabilizing.
- The US recorded a trade deficit of \$52.8 billion in September 2025, the lowest since June 2020, compared to a \$59.3 billion gap in August and forecasts of \$63.3 billion.
- Initial jobless claims in the US climbed by 44,000 from the previous week to 236,000 for the period ending December 6, 2025, breaking a four-week streak of declines and surpassing market expectations of 220,000.

- China's CSI 300 fell 0.2%, Shanghai Composite fell 0.5%, Hang Seng was flat. China chipmakers (SMIC and Hua Hong) fell about 2.5% each.** Taiwan's TSMC fell 2.3% after reporting weaker November sales compared to the previous month. In South Korea, KOSPI was flat as industrial sectors offset tech weakness. Across Asia Pacific, Australia's ASX 200 rose 0.2% after weak labor data boosted rate-cut expectations from the RBA. India's Nifty 50 rose 0.2% due to its relatively small technology weighting.

COMMODITY: Oil fell after the US seized a sanctioned tanker off Venezuela, creating initial supply uncertainty but later offset as market focus returned to Russia-Ukraine peace talks. US WTI fell to USD 57.60/barrel and Brent fell to USD 61.28/barrel. Baker Hughes Rig Count will be released today: previous US oil rigs were 413 and total rigs 549, serving as an early indicator of future oil-production capacity.

- Silver** continued its rally, breaking above USD 64/oz, while spot gold rose 1.07% to USD 4,273.09/oz.

ECONOMIC AGENDA TODAY: India: November Inflation. Germany: November Inflation (final). UK: October Industrial Production. US: September Trade Data. US: Fed officials' speeches – Philadelphia Fed President Anna Paulson, Cleveland Fed President Beth Hammack, Chicago Fed President Austan Goolsbee. US: Fed to begin USD 40 billion T-bill purchases. US: Baker Hughes Rig Count – leading indicator of oil-production activity.

INDONESIA: OJK issued new IPO regulations increasing the retail allocation portion from 33% to 50%, limiting maximum orders to 10% per investor, and adding IPO categories to make retail access fairer and more equitable. The regulation received a positive response for increasing fairness and expanding retail opportunities amid a strong IPO pipeline and high interest in new issuers. Adjustments to IPO categories also open more space for small companies to go public while strengthening retail investor participation.

JAKARTA COMPOSITE INDEX: Immediately after recording a new all-time high at 8,776.97, JCI closed down 80.44pts / -0.92% to 8,620.48, pressured by IDX Infrastructure -4.08% and Consumer Non-Cyclicals -2.34%. JCI closing position fell exactly on the MA10 Support, which **KIWOOM RESEARCH** always emphasizes as the platform of this medium-term Uptrend. However, **foreign net buy recorded IDR 1.36T (all market) and Rupiah remained relatively stable around 16,648 / USD.** Technically, Thursday's trading candle confirmed a Bearish Engulfing pattern which could indicate more consolidation is coming today, first retesting yesterday's Low at 8,560; which is also exactly the location of MA20 as the second Support. Viewed from a longer-term time frame, **KIWOOM RESEARCH** assesses JCI Uptrend remains fairly intact, even though consolidation (normal) must occur toward 8,500 – 8,450.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday December 11 2025					
02:00 AM	US	Fed Interest Rate Decision	3.75%	4.0%	3.75%
02:00 AM	US	FOMC Economic Projections	-	-	-
02:00 AM	US	Monthly Budget Statement NOV	\$-173B	\$-284B	\$-390.0B
02:30 AM	US	Fed Press Conference	-	-	-
06:50 AM	JP	Stock Investment by Foreigners DEC/06	¥96.8B	¥655.7B	-
07:01 AM	GB	RICS House Price Balance NOV	-16%	-19%	-20.0%
08:30 PM	US	Balance of Trade SEP	\$-52.8B	\$-59.3B	\$-57B
08:30 PM	US	Exports SEP	\$289.3B	\$280.9B	\$281.0B
08:30 PM	US	Imports SEP	\$342.1B	\$340.2B	\$338B
08:30 PM	US	Initial Jobless Claims DEC/06	236K	192K	205.0K
Friday December 12 2025					
02:00 PM	DE	Inflation Rate YoY Final NOV		2.3%	2.3%
02:00 PM	GB	GDP MoM OCT		-0.1%	0.0%
02:00 PM	GB	GDP 3-Month Avg OCT		0.1%	0.0%
02:00 PM	GB	Goods Trade Balance OCT		£-18.88B	£-19.0B
02:00 PM	GB	Goods Trade Balance Non-EU OCT		£-6.82B	£-6.6B
02:00 PM	GB	Industrial Production MoM OCT		-2%	0.8%
02:00 PM	GB	Manufacturing Production MoM OCT		-1.7%	0.5%
08:00 PM	US	Fed Paulson Speech	-	-	-
08:30 PM	US	Fed Hammack Speech	-	-	-
10:35 PM	US	Fed Goolsbee Speech	-	-	-

Source: Trading Economics



Corporate News



CDIA

PT. Chandra Daya Investasi Tbk. (CDIA), through its subsidiary PT. Chandra Shipping International (CSI), launched its new 9,000 DWT chemical logistics vessel Novah, operating from March 2026 for domestic and international routes, enhancing CDIA's logistics capacity and supporting industrial supply chains.



EMTK

PT. Elang Mahkota Teknologi Tbk. (EMTK) will conduct a Rp38.06 billion private placement under MESOP on 17 December 2025, while PT. Superbank (SUPA) will hold its IPO the same day to raise up to Rp2.79 trillion for credit and capital expenditure, including investment in digital and operational infrastructure.



GEMS

PT. Golden Energy Mines Tbk. (GEMS), affiliated with Sinar Mas Group, announced a Rp900 billion term loan for its indirect subsidiary PT. Borneo Indobara (BIB) with PT. Bank Mandiri (Persero) Tbk. (BMRI) on 10 December 2025 to support cash flow, business development and GEMS' financial condition.



INKP

PT. Indah Kiat Pulp & Paper Tbk. (INKP) reported lower net sales, higher cost of goods sold, lower gross profit, lower operating profit, lower other expenses net, higher profit before tax, higher net profit, and increased total liabilities and total assets for the period ended 30 September 2025 compared to previous periods.



JRPT

PT. Jaya Real Property Tbk. (JRPT) injected Rp 43.75 billion into PT. Sarana Pembangunan Jaya (SPJ) by purchasing 3,600 new shares as part of SPJ's 14,400 shares issuance with total Rp 175 billion to increase its ownership and support SPJ's capital for land leasing for educational facilities and increase dividends.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) and the Faculty of Advanced Technology and Multidiscipline (FTMM) Universitas Airlangga (UNAIR) signed an MoU to strengthen collaboration in accelerating research, innovation, and implementation of artificial intelligence (AI) in Indonesia by combining.

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	6,350	(25.1)	5.6	-	90.8	(2.2)	(5.1)	0.83	7,700
ANTM	2,890	89.5	2.1	9.4	6.9	16.7	23.3	0.00	3,704
BRPT	3,640	295.7	8.9	33.5	62.6	4.7	30.7	1.11	3,000
ESSA	610	(24.7)	1.5	19.2	6.0	5.0	7.9	0.17	933
INCO	3,860	6.6	0.9	39.8	11.1	1.9	2.2	0.00	5,231
INKP	7,875	15.8	0.4	4.9	3.2	4.4	8.1	0.72	10,898
MBMA	535	16.8	2.2	411.7	21.4	0.2	0.5	0.29	728
MDKA	2,200	36.2	3.6	-	8.6	(1.2)	(6.3)	0.59	3,114
NCKL	965	27.8	1.7	7.6	6.4	14.5	25.2	0.30	1,456
SMGR	2,830	(14.0)	0.4	169.1	4.0	0.1	0.3	0.18	3,096
Avg.			2.7	86.9	22.1	4.4	8.7	0.42	
CONSUMER CYCLICALS									
ACES	416	(47.3)	1.1	8.9	4.6	10.1	12.8	0.14	566
MAPA	720	(32.7)	2.5	14.5	5.5	11.1	19.1	0.37	951
MAPI	1,165	(17.4)	1.5	10.5	2.8	6.2	15.1	0.54	1,663
SCMA	426	155.1	3.9	39.9	25.3	6.5	9.3	0.00	365
Avg.			2.3	18.5	9.6	8.4	14.1	0.26	
ENERGY									
AADI	7,075	(16.5)	1.0	-	-	-	-	0.44	12,025
ADMR	1,360	13.3	2.2	10.8	8.1	13.7	22.0	0.20	1,588
ADRO	1,780	(26.7)	0.7	-	-	5.7	8.2	0.11	2,590
AKRA	1,235	10.3	2.2	10.1	7.1	7.6	21.8	0.36	1,605
BUMI	360	205.1	5.1	-	49.7	(0.6)	(1.6)	0.11	300
DSSA	109,600	196.2	23.0	181.9	85.4	6.3	14.5	0.63	150,000
ITMG	21,750	(18.5)	0.8	6.3	3.4	9.8	12.4	0.04	22,517
MEDC	1,230	11.8	0.8	10.4	1.5	2.2	8.5	1.52	1,763
PGAS	1,825	14.8	1.0	8.2	3.0	5.0	11.4	0.35	1,856
PTBA	2,260	(17.8)	1.3	8.0	5.2	7.9	16.0	0.10	2,155
Avg.			3.8	33.7	20.4	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,700	64.4	2.0	-	3.1	(2.2)	(7.3)	1.76	2,986
ISAT	2,380	(4.0)	2.2	16.6	2.9	4.1	13.8	1.50	2,559
JSMR	3,370	(22.2)	0.7	6.2	1.9	2.6	11.5	1.10	5,055
PGEO	1,160	24.1	1.5	21.8	9.5	4.4	6.6	0.37	1,775
TLKM	3,570	31.7	2.6	16.3	4.9	7.5	15.9	0.47	3,816
TOWR	535	(18.3)	1.2	8.1	2.8	4.4	15.5	2.73	774
Avg.			1.7	13.8	4.2	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	6,450	31.6	1.1	8.0	4.7	6.7	15.1	0.37	6,916
UNTR	29,425	9.9	1.1	6.9	3.1	8.9	16.9	0.21	31,129
Avg.			1.1	7.5	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,450	(11.0)	4.0	51.8	12.7	3.9	8.5	0.55	1,727
KLBF	1,135	(16.5)	2.2	14.8	9.9	11.9	15.5	0.02	1,727
SIDO	525	(11.0)	4.5	13.0	9.7	31.5	34.4	0.00	635
Avg.			3.6	26.5	10.8	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	925	(2.1)	0.5	6.4	5.0	4.1	7.4	0.31	1,237
CTRA	850	(13.3)	0.7	6.4	4.0	5.3	11.3	0.32	1,308
PWON	352	(11.6)	0.8	7.9	5.2	6.1	10.1	0.26	516
SMRA	372	(24.1)	0.5	6.2	2.2	2.8	9.0	0.76	573
Avg.			0.6	6.7	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,375	179.5	2.1	11.3	13.7	14.2	20.2	0.03	775
GOTO	68	(2.9)	2.2	-	258.4	(3.8)	(4.9)	0.16	46
Avg.			2.2	11.3	136.0	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,910	(33.0)	4.6	25.9	9.3	8.0	18.7	0.11	2,657
CPIN	4,470	(6.1)	2.3	15.6	-	10.8	15.4	0.28	6,126
HMSP	735	15.7	3.3	14.6	8.7	11.7	22.2	0.01	1,071
ICBP	8,025	(29.5)	1.9	15.5	5.3	4.7	12.7	0.68	11,921
INDF	6,575	(14.6)	0.8	7.4	2.1	3.8	11.5	0.65	9,582
JPFA	2,590	33.5	1.8	9.0	4.6	9.2	20.6	0.65	2,817
UNVR	2,640	40.1	29.9	27.4	17.2	21.7	108.8	0.92	2,648
Avg.			6.4	16.5	7.9	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,050	(15.6)	3.3	117.5	94.1	0.2	7.4	0.05	2,658
BBCA	8,000	(17.3)	3.6	17.2	82.0	1.8	4.9	0.03	10,546
BBNI	4,230	(2.8)	0.9	7.8	98.0	2.0	3.6	0.65	5,120
BBRI	3,620	(11.3)	1.6	9.8	102.1	2.8	6.7	0.62	4,651
BBTN	1,095	(3.9)	0.4	4.8	93.8	3.2	3.7	1.50	1,364
BMRI	4,950	(13.2)	1.6	9.0	100.0	1.1	4.2	0.99	5,494
BRIS	2,210	(19.0)	2.0	13.7	83.9	-	4.7	0.60	3,281
Avg.			1.9	25.7	93.4	1.8	5.0	0.63	

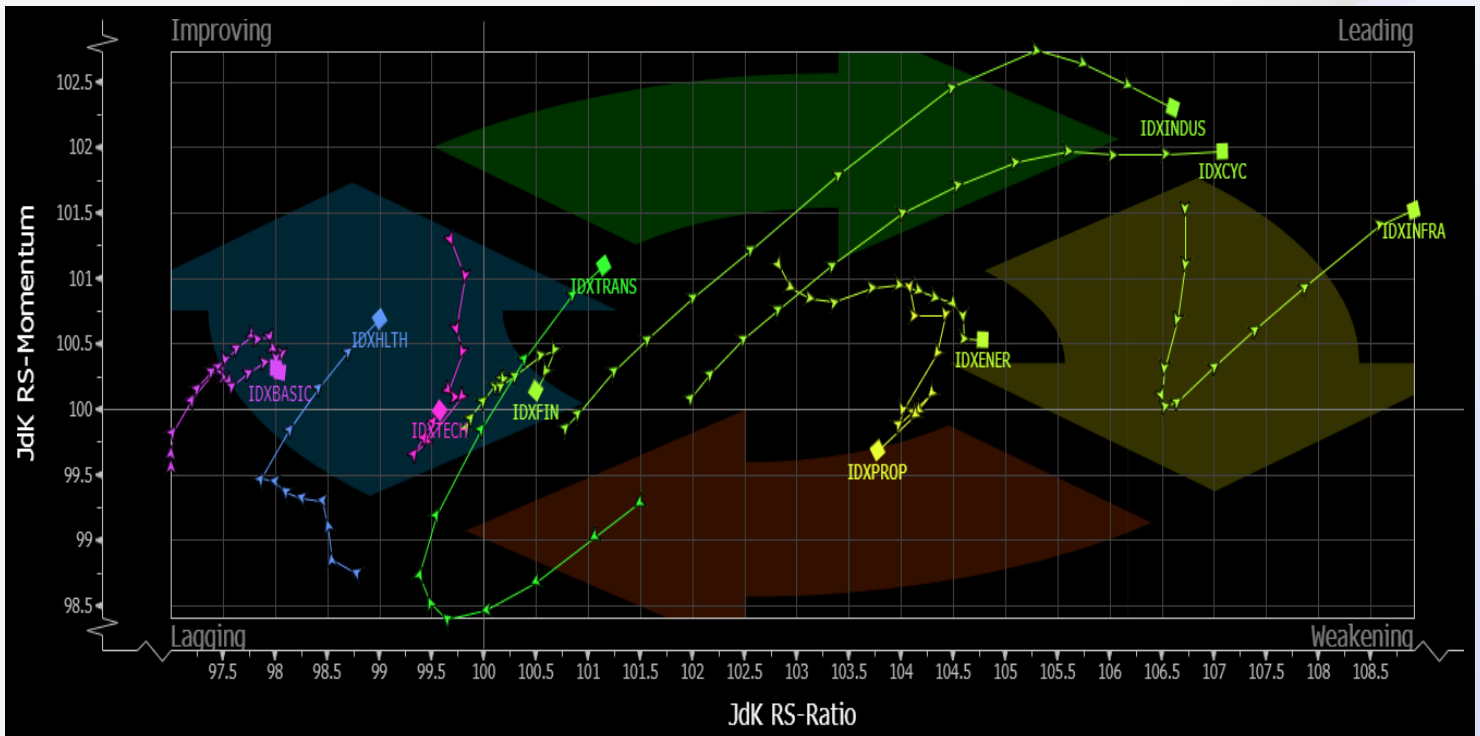
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
12-Dec-25	10:00	ABDA	RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
	10:00	FOLK	RUPSLB & Independent	The Langham Jakarta - Ruang Richmond (Lt. 5), SCBD, District 8 Lot. 28
	10:00	LPGI	RUPSLB	Kantor Pusat Operasional Perseroan, Karawaci Office Park Blok I No. 30-35
	10:00	MTFN	RUPST	Kantor taman E 3.3 Unit D 3A Lt. 5, Jl. DR. Ide Anakgf Agung Gde Agung
	14:00	KKGI	RUPSLB	Flix Cinema ASHTA Lt. 2, District 8, Jl. Jenderal Sudirman Kav. 51-52
	14:00	TLKM	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
UNVR	Cash Dividend	12-Dec-25	15-Dec-25	16-Dec-25	30-Dec-25	87	3.30%
IPCC	Cash Dividend	16-Dec-25	17-Dec-25	18-Dec-25	07-Jan-26	26.16	1.90%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
SUPA	Rp 635	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-



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