



Jakarta Composite Index

▲ **8,645.84**
+0.42%

Highest

8,648.80

Lowest

8,609.39

Net Foreign 1D

0.80 Tn

YTD %

22.12

Published on 23 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,363	0.47	13.68
S&P 500	USA	6,878	0.64	16.95
Nasdaq	USA	23,429	0.52	21.33
EIDO	USA	18.68	0.54	1.08

EMEA				
FTSE 100	UK	9,866	(0.32)	20.71
CAC 40	France	8,121	(0.37)	10.03
DAX	Germany	24,284	(0.02)	21.97

Asia Pacific				
KOSPI	Korea	4,106	2.12	71.12
Shanghai	China	3,917	0.69	16.87
TWSE	Taiwan	28,150	1.64	22.20
KLSE	Malaysia	1,671	0.32	1.76
ST - Times	Singapore	4,610	0.89	21.72
Sensex	India	85,567	0.75	9.51
Hang Seng	Hongkong	25,802	0.43	28.62
Nikkei	Japan	50,402	1.81	26.34

Sectors	Last	Chg%	YTD%
Basic Materials	2,060	1.94	64.54
Consumer Cyclicals	1,123	0.80	34.48
Energy	4,410	2.50	64.00
Financials	1,542	(0.06)	10.75
Healthcare	2,109	0.62	44.82
Industrials	2,059	0.43	98.86
Infrastructures	2,527	(0.95)	70.86
Cons. Non-Cyclicals	794	(0.24)	8.85
Prop. & Real Estate	1,169	(1.31)	54.48
Technology	9,770	(2.89)	144.38
Trans. & Logistics	1,946	0.59	49.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	56.66	58.01	2.38	(19.12)
Gold (USD tr.oz)	4,339	4,444	2.41	69.31
Nickel (USD/MT)	14,803	15,276	3.20	(0.34)
Tin (USD/MT)	43,227	42,947	(0.65)	47.67
Copper (USD/lb)	543.95	543.75	(0.04)	35.04
Coal (USD/MT)	108.40	108.25	(0.14)	(13.57)
CPO (MYR/MT)	3,892	3,973	2.08	(18.27)

Currency	Last	Chg%	YTD%
USD-IDR	16,776	(0.18)	(4.02)
AUD-IDR	11,139	(0.65)	(9.98)
EUR-IDR	19,691	(0.38)	(14.64)
SGD-IDR	12,997	(0.31)	(8.80)
JPY-IDR	107	0.23	(2.96)
GBP-IDR	22,514	(0.49)	(10.04)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS FIRM AS HOLIDAY TRADING BEGINS, AI STOCKS REBOUND, OIL AND GOLD SURGE

US MARKET: The US stock market strengthened at the start of a Christmas-shortened week, with risk-on sentiment again dominating despite thinning trading volumes. On Monday's trading (12/22/25) Dow Jones Industrial Average rose 0.47% to 48,362.68, S&P 500 strengthened 0.64% to 6,878.47, and Nasdaq Composite rose 0.52% to 23,428.83. Technology and AI stocks were again the engines of the strengthening, led by Nvidia which rose about 1.3% following reports that the company is targeting its second strongest AI chip shipments to CHINA before the Lunar New Year holiday in mid-February. Financial sector stocks also strengthened, as the rally continued in major Wall Street banks bolstered by expectations of financial services deregulation under the Trump administration and strong deal-making and trading activity. With US stock and bond markets closed on Thursday for Christmas, market participants expect liquidity to remain thin through the end of the week, with volatility potentially distorted by low volumes.

- **Alphabet Inc. acquired clean energy developer Intersect Power LLC for US\$4.75 billion (= nearly Rp 80 trillion)** in cash plus debt to secure electricity supplies for a major expansion of AI data centers amid US power grid constraints. This deal affirms Google's strategy of securing large-scale clean energy for AI growth, despite increasing carbon emissions pressure in line with surging data center power needs.

MARKET SENTIMENT: Global markets are entering a year-end positioning phase with a tendency for rotation into risky assets, especially technology and AI, after the weakening at the end of November was viewed as an intermediate bottom. Market participants are also beginning to enter the phase seasonally known as the Santa Claus rally, although they remain cautious regarding low liquidity during the holiday period. On the geopolitical side, rising tensions related to Venezuela and the escalation of the Ukraine–Russia conflict have again added a risk premium, particularly in energy commodity markets.

FIXED INCOME & CURRENCY: 10-year US Treasury yield rose slightly by about 1.2bps to 4.162%, reflecting bond market stabilization amid expectations of Fed interest rate cuts that remain gradual. In the currency market, Yen strengthened against Dollar after Japanese officials warned of exchange rate movements considered one-sided and too sharp. Dollar weakened about 0.5% to the 156.9 range per Yen, triggering speculation of potential intervention by Tokyo. Investors are also awaiting the Bank of Japan meeting minutes as well as a central bank governor's speech scheduled to coincide with Christmas Day.

MARKET EROPA & ASIA: European stocks moved within a narrow range to slightly weakening amidst the holiday week and sectoral profit-taking. STOXX 600 index fell 0.09% to 586.99, with primary pressure coming from the food and beverage sector. In the UK, Q3-2025 GDP grew 0.1% qoq in line with estimates, but with a composition shifting toward the private sector and a sharp downward revision of government investment from +3.6% to -1.8%.

- **In the Asian market, stocks strengthened broadly led by technology and semiconductor sectors.** Nikkei 225 jumped 1.8–2%, TOPIX rose 0.8%, and KOSPI strengthened about 2% thanks to a rally in major chip stocks. In CHINA, Shanghai Composite rose 0.6% and CSI 300 strengthened 0.8%, while Hang Seng rose slightly 0.3% with technology sub-index strengthening 0.7%. **CHINA's central bank maintained 1-year and 5-year Loan Prime Rates, affirming a preference for policy stability amid efforts to balance growth support and financial risks.** Trade tensions rose again after CHINA implemented anti-dumping policies on European Union imports, following EU tariffs on CHINA-made electric vehicles.

COMMODITY: Commodity prices surged sharply with gold and silver hitting new all-time highs. Spot gold rose about 2.3% to USD 4,436 / ounce after briefly touching a record above USD 4,440 / ounce, while silver rose more than 2% approaching USD 69 / ounce. **Oil prices also strengthened significantly, with Brent rising 2.7% to USD 62.07 / barrel and WTI rising 2.6% to USD 58.01 / barrel.**



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.75	2.90	0.60
China	4.35	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.16	0.15	(11.99)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.16	0.15	(11.99)
15 Year	6.44	0.09	(9.11)
20 Year	6.55	0.06	(8.02)
30 Year	6.74	0.00	(5.03)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 8.3% YoY to IDR 9.891.60 trillion in November 2025, higher than the previous month's growth of 7.7.
- The People's Bank of China (PBoC) maintained key lending rates at record lows for a seventh consecutive month in December, in line with market expectations.
- The People's Bank of China (PBoC) maintained the five-year loan prime rate (LPR), the benchmark for mortgage rates, unchanged at a record low of 3.5% for the seventh consecutive month during the December fixing, following a 10-basis-point cut in May.
- The UK's current account deficit narrowed to £12.1 billion (1.6% of GDP) in Q3 2025, down from a downwardly revised £21.2 billion in Q2 and well below expectations of a £21.3 billion shortfall.
- The Chicago Fed National Activity Index (CFNAI) rose to -0.21 in September 2025 from -0.31 in August, according to delayed data, signaling a milder contraction in economic activity. Despite the improvement, the index remained in negative territory for a sixth consecutive month.

The oil increase was triggered by US Coast Guard efforts to intercept tankers related to Venezuelan sanctions evasion, as well as Ukrainian drone attacks that damaged Russian ships and docks in the Black Sea region, a vital route for Russian energy exports.

TRADE WAR: The risk of energy supply disruptions increased in line with the tightening of the US embargo against Venezuela, which accounts for about 1% of global oil supply and the majority of its exports are purchased by CHINA. Beijing condemned the US action of intercepting CHINA-bound tankers as a serious violation of international law. In Europe, trade tensions with CHINA heated up again following Beijing's anti-dumping move against EU products, adding an extra layer of risk for the global industrial and manufacturing sectors.

REGULATION & POLICY: From the energy policy side, Japan took final steps toward restarting the world's largest nuclear power plant, Kashiwazaki-Kariwa, after the Niigata Prefecture parliament passed a motion of confidence in the governor who supports the restart. The first 1.36 GW reactor could potentially start operations in early 2026, increasing the Tokyo region's power supply by about 2%. This move is in line with Japan's national strategy to strengthen energy resilience and target the share of nuclear energy reaching 20% of the electricity mix by 2040, amid surging electricity demand from AI data centers.

ECONOMIC AGENDA TODAY: Market focus is on the release of US GDP data as one of the last economic indicators toward the end of the year, Bank of Japan meeting minutes, as well as further developments in Japan's energy policy and the geopolitical dynamics of Ukraine-Russia and Venezuela which have the potential to affect global energy markets.

INDONESIA: Japanese Finance Minister Satsuki Katayama and BI Governor Perry Warjiyo signed the strengthening of the Local Currency Transaction MOC effective from December 2025 to encourage the use of Indonesia-Japan local currencies in all bilateral transactions. This Memorandum of Understanding expands the scope of cooperation from previously only current account and direct investment transactions to all types of bilateral transactions, in line with a significant increase in the use of local currencies since early implementation in August 2020.

JAKARTA COMPOSITE INDEX: JCI closed stronger by 36.29pts / +0.42% to the level of 8,645.84, starting a short trading week cut by the Christmas holiday. Sectoral index movers were led by IDX Energy +2.50% and Basic Materials +1.94%, while IDX Technology became the weight with -2.89%. **Foreign Net Buy was recorded quite massively at IDR 1.34T (ALL market), RUPIAH exchange rate position weakened to 16,764 / USD toward the end of the year.** The location of JCI Closing point is between Support MA20 and Resistance MA10, making this position a stalemate. **KIWOOM RESEARCH** suggests investors pay attention to the direction of the next breakout before determining investment/trading positions.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday December 22 2025				
10:00 AM	ID M2 Money Supply YoY NOV	8.3%	7.7%	-
08:15 AM	CN Loan Prime Rate 1Y	3%	3%	3.0%
08:15 AM	CN Loan Prime Rate 5Y DEC	3.5%	3.5%	3.5%
02:00 PM	GB Current Account Q3	£-12.1B	£-21.2B	£-18.8B
08:30 PM	US Chicago Fed National Activity Index SEP	-0.21	-0.31	-0.4
Tuesday December 23 2025				
12:00 PM	EU New Car Registrations YoY NOV		5.8%	1.9%
08:30 PM	US Durable Goods Orders MoM OCT		0.5%	-0.9%
08:30 PM	US GDP Growth Rate QoQ 2nd Est Q3		3.8%	3.2%
08:30 PM	US Corporate Profits QoQ Prel Q3		0.2%	1.0%
08:30 PM	US Durable Goods Orders Ex Transp MoM OCT		0.6%	0.1%
08:30 PM	US GDP Price Index QoQ 2nd Est Q3		2.1%	2.5%
09:15 PM	US Industrial Production MoM OCT		0.1%	-0.1%
09:15 PM	US Industrial Production MoM NOV		-	0.0%
09:15 PM	US Industrial Production YoY NOV		-	1.0%
10:00 PM	US CB Consumer Confidence DEC		88.7	89

Source: Trading Economics



Corporate News



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) will distribute an interim dividend totaling Rp9.32 trillion (Rp100 per share), sourced from its net profit per 30 September 2025 of Rp37.73 trillion, with cum-dividend 05 January 2026, ex-dividend 06 January 2026, recording date 07 January 2026, and payment 14 January 2026.



DOID

PT. BUMA Internasional Grup Tbk. (DOID), through its subsidiary BUMA Australia, has secured a contract extension worth AUD740 million (US\$490.1 million) with Whitehaven Coal's subsidiary to continue mining services at the Blackwater Mine until June 2030, enhancing revenue visibility and cash flow stability.



ELPI

PT. Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) has secured a long-term contract worth approximately Rp2.39 trillion from Genting Group to provide six vessels for the Genting Floating Liquefied Natural Gas (FLNG) project in West Papua for an 18-year charter period, providing revenue certainty and growth.



ENRG

PEFINDO has assigned an idA+ rating for PT. Energi Mega Persada Tbk. (ENRG) and its planned Shelf Registered Bond 1 Year 2025 with a maximum amount of Rp4 trillion, with a stable outlook, reflecting the company's diversified assets, high proportion of recurring income from gas, and strong financial profile.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) has provided an affiliated loan facility worth USD9 million to its 60%-owned subsidiary, Huaneng Metal Industry, on 15 December 2025 to support general corporate purposes, capital expenditure, and working capital to improve efficiency and create value.



SUPA

PT. Super Bank Indonesia Tbk. (SUPA) recorded a positive profit before tax of Rp122.4 billion as of November 2025, supported by a 165% YoY increase in net interest income to Rp1.4 trillion and total assets growth to Rp18.0 trillion, following its transition to the KBMI 2 category after its initial public offering.

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	6,500	(23.3)	5.7	-	92.4	(2.2)	(5.1)	0.83	7,700
ANTM	3,190	109.2	2.3	10.3	7.7	16.7	23.3	0.00	3,740
BRPT	3,440	273.9	8.4	31.4	58.8	4.7	30.7	1.11	2,300
ESSA	645	(20.4)	1.6	20.1	6.3	5.0	7.9	0.17	933
INCO	4,440	22.7	1.0	45.5	12.7	1.9	2.2	0.00	5,310
INKP	8,125	19.5	0.4	5.1	3.3	4.4	8.1	0.72	10,898
MBMA	540	17.9	2.2	116.7	18.0	0.9	1.9	0.29	710
MDKA	2,260	39.9	3.9	-	7.8	(0.4)	(2.7)	0.59	3,153
NCKL	1,065	41.1	1.9	8.4	7.0	14.5	25.2	0.30	1,456
SMGR	2,700	(17.9)	0.4	161.4	3.8	0.1	0.3	0.18	3,121
Avg.			2.8	49.9	21.8	4.5	9.2	0.42	
CONSUMER CYCLICALS									
ACES	414	(47.6)	1.1	8.9	4.5	10.1	12.8	0.14	563
MAPA	715	(33.2)	2.5	14.4	5.5	11.1	19.1	0.37	951
MAPI	1,205	(14.5)	1.5	10.8	2.9	6.2	15.1	0.54	1,663
SCMA	340	103.6	3.1	31.9	20.2	6.5	9.3	0.00	365
Avg.			2.1	16.5	8.3	8.4	14.1	0.26	
ENERGY									
AADI	7,050	(16.8)	0.9	-	-	-	-	0.44	11,777
ADMR	1,415	17.9	2.3	11.2	8.4	13.7	22.0	0.20	1,696
ADRO	1,895	(22.0)	0.7	-	-	5.7	8.2	0.11	2,556
AKRA	1,240	10.7	2.2	10.2	7.2	7.6	21.8	0.36	1,573
BUMI	394	233.9	5.6	-	54.1	(0.6)	(1.6)	0.11	300
DSSA	110,400	198.4	23.0	182.0	85.5	6.3	14.5	0.63	-
ITMG	21,550	(19.3)	0.8	6.2	3.3	9.8	12.4	0.04	22,761
MEDC	1,295	17.7	0.9	10.9	1.6	2.2	8.5	1.52	1,702
PGAS	1,905	19.8	1.0	8.5	3.1	5.0	11.4	0.35	1,897
PTBA	2,280	(17.1)	1.3	8.0	5.2	7.9	16.0	0.10	2,204
Avg.			3.9	33.9	21.0	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,760	67.1	2.0	-	3.2	(2.2)	(7.3)	1.76	3,010
ISAT	2,440	(1.6)	2.3	17.0	3.0	4.1	13.8	1.50	2,593
JSMR	3,400	(21.5)	0.7	6.2	1.9	2.6	11.5	1.10	5,019
PGEO	1,115	19.3	1.4	20.9	9.1	4.4	6.6	0.37	1,720
TLKM	3,470	28.0	2.5	15.8	4.7	7.5	15.9	0.47	3,807
TOWR	580	(11.5)	1.3	8.8	3.1	4.4	15.5	2.73	774
Avg.			1.7	13.7	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	6,575	34.2	1.2	8.1	4.8	6.7	15.1	0.37	6,940
UNTR	29,975	12.0	1.1	7.1	3.1	8.9	16.9	0.21	31,012
Avg.			1.1	7.6	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,400	(14.1)	3.8	50.0	12.3	3.9	8.5	0.55	1,724
KLBF	1,225	(9.9)	2.4	16.0	10.7	11.9	15.5	0.02	1,727
SIDO	545	(7.6)	4.7	13.4	10.1	31.5	34.4	0.00	637
Avg.			3.7	26.5	11.0	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	905	(4.2)	0.4	6.3	4.9	4.1	7.4	0.31	1,237
CTRA	870	(11.2)	0.7	6.5	4.1	5.3	11.3	0.32	1,308
PWON	346	(13.1)	0.8	7.8	5.1	6.1	10.1	0.26	516
SMRA	382	(22.0)	0.6	6.4	2.2	2.8	9.0	0.76	569
Avg.			0.6	6.7	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,140	131.7	1.8	9.3	11.4	14.2	20.2	0.03	1,550
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	92
Avg.			1.9	9.3	127.3	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,965	(31.1)	4.7	26.6	9.5	8.0	18.7	0.11	2,644
CPIN	4,550	(4.4)	2.3	15.9	-	10.8	15.4	0.28	6,202
HMSP	735	15.7	3.3	14.6	8.7	11.7	22.2	0.01	1,071
ICBP	8,350	(26.6)	2.0	16.1	5.5	4.7	12.7	0.68	11,921
INDF	6,850	(11.0)	0.9	7.8	2.2	3.8	11.5	0.65	9,460
JPFA	2,650	36.6	1.8	9.2	4.7	9.2	20.6	0.65	2,885
UNVR	2,700	43.2	30.6	28.0	17.6	21.7	108.8	0.92	2,648
Avg.			6.5	16.9	8.0	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,965	(19.1)	3.1	112.6	94.1	0.2	7.4	0.05	2,658
BBCA	8,175	(15.5)	3.6	17.6	82.0	1.8	4.9	0.03	10,479
BBNI	4,330	(0.5)	1.0	8.0	98.0	2.0	3.6	0.65	5,129
BBRI	3,760	(7.8)	1.7	10.1	102.1	2.8	6.7	0.62	4,601
BBTN	1,155	1.3	0.5	5.0	93.8	3.2	3.7	1.50	1,346
BMRI	5,100	(10.5)	1.7	9.2	100.0	1.1	4.2	0.99	5,494
BRIS	2,220	(18.7)	2.1	13.7	83.9	-	4.7	0.60	3,292
Avg.			1.9	25.2	93.4	1.8	5.0	0.63	

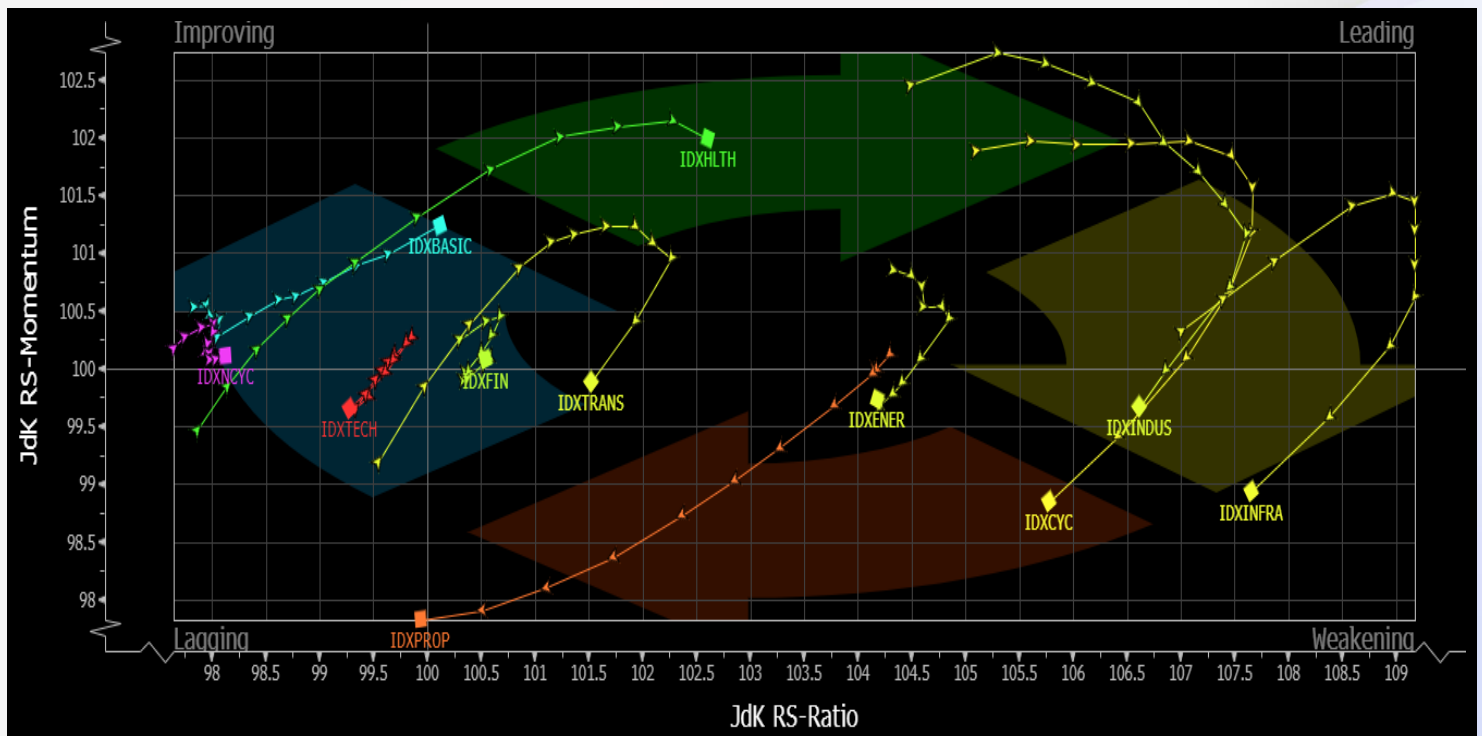
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
23-Dec-25	14:00	ASJT	RUPSLB	Kantor Pusat, Gedung Agro Plaza Lt. 9, Jl. H.R. Rasuna Said Kav. X2 No. 1
	14:00	GIAA	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	KRAS	RUPSLB	Graha CIMB Niaga, Financial Hall Lt. 2, Jl. Jenderal Sudirman Kav. 58
	14:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt.15, Jl. Jend. Sudirman Kav. 86
	14:00	VRNA	RUPSLB	Menara Astra, Catur Dharma Hall 1 Lt. 5, Jl. Jend. Sudirman Kav. 5-6
	14:00	WSKT	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
24-Dec-25	10:00	PEGE	RUPSLB	Gedung BEI Tower I Lt. 17 Suite 1711, Jl. Jend. Sudirman Kav. 52-53,
	10:00	PGJO	RUPSLB	Ciputra World 1, Ascott Kuningan Jakarta Lt. 11, Jl. Prof. Dr. Satrio Kav. 3-5
	10:00	PSDN	RUPS Independent	The Sultan Hotel, Asean 5 Room, Lobby Asean, Jl. Jend. Gatot Subroto
	10:00	PTDU	RUPSLB	Shisha Star, Jl. Prof. DR. Soepomo No. 323, Tebet Barat
	14:00	DEWA	RUPSLB	Graha CIMB Niaga, Financial Hall Lt. 2, Jl. Jenderal Sudirman Kav. 58

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
ADRO	Cash Dividend	29-Dec-25	30-Dec-25	02-Jan-26	15-Jan-26	144.89	7.65%
BBRI	Cash Dividend	29-Dec-25	30-Dec-25	02-Jan-26	15-Jan-26	137	3.64%
BSSR	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	127.41	3.22%
IPCM	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	4.4	1.20%
BMRI	Cash Dividend	05-Jan-26	06-Jan-26	07-Jan-26	14-Jan-26	100	1.96%

IPO

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



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