



Jakarta Composite Index

▲ **8,646.94**  
+0.03%

Highest

**8,663.67**

Lowest

**8,584.87**

Net Foreign 1D

**(0.94) Tn**

YTD %

**22.13**

Published on 02 January 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	48,063	(0.63)	12.97
S&P 500	USA	6,846	(0.74)	16.39
Nasdaq	USA	23,242	(0.76)	20.36
EIDO	USA	18.70	0.16	1.19

<b>EMEA</b>				
FTSE 100	UK	9,931	(0.09)	21.51
CAC 40	France	8,150	(0.23)	10.42
DAX	Germany	24,490	0.57	23.01

<b>Asia Pacific</b>				
KOSPI	Korea	4,214	(0.15)	75.63
Shanghai	China	3,969	0.09	18.41
TWSE	Taiwan	28,964	0.89	25.74
KLSE	Malaysia	1,680	(0.26)	2.30
ST - Times	Singapore	4,646	(0.20)	22.67
Sensex	India	85,189	(0.04)	(0.04)
Hang Seng	Hongkong	25,631	(0.87)	27.77
Nikkei	Japan	50,339	(0.37)	26.18

Sectors	Last	Chg%	YTD%
Basic Materials	2,058	(1.17)	64.40
Consumer Cyclicals	1,226	3.03	46.89
Energy	4,453	(0.19)	65.60
Financials	1,550	0.97	11.31
Healthcare	2,064	(1.53)	41.73
Industrials	2,155	0.19	108.11
Infrastructures	2,671	2.04	80.62
Cons. Non-Cyclicals	800	0.51	9.64
Prop. & Real Estate	1,173	0.36	54.98
Technology	9,529	(0.98)	138.35
Trans. & Logistics	1,966	(0.11)	51.15

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.95	57.42	(0.91)	(19.94)
Gold (USD tr.oz)	4,339	4,319	(0.46)	64.58
Nickel (USD/MT)	16,828	16,646	(1.08)	8.60
Tin (USD/MT)	41,954	40,556	(3.33)	39.45
Copper (USD/lb)	578.15	568.20	(1.72)	41.12
Coal (USD/MT)	106.65	107.50	0.80	(14.17)
CPO (MYR/MT)	4,027	3,998	(0.72)	(17.75)

Currency	Last	Chg%	YTD%
USD-IDR	16,690	0.47	(3.65)
AUD-IDR	11,139	0.05	0.05
EUR-IDR	19,600	(0.18)	(0.18)
SGD-IDR	12,969	0.64	(9.42)
JPY-IDR	107	(0.12)	(0.12)
GBP-IDR	22,482	(0.37)	(0.37)

Source: Bloomberg LP

Note: DAX, KOSPI &amp; Nikkei Prices Closed on 30/12/2025

## Market Overview

### RISK-OFF DOMINATES MARKET: WALL STREET DRAGGED DOWN, JCI REMAINS IN POSITIVE CONSOLIDATION

**US MARKET: Wall Street closed lower in Wednesday's trading, pressured by weaknesses in Industrial, Basic Materials, and Financial sectors.** Dow Jones Industrial Average fell 0.63%, S&P 500 weakened 0.74%, and Nasdaq Composite corrected 0.76%. In Dow Jones, Nike served as a pillar with a 4.12% jump, while pressure came from IBM (-1.93%), American Express (-0.92%), and Disney (-0.89%). On S&P 500, the decline was led by Fair Isaac (-3.16%), Universal Health Services (-3.13%), and Moderna (-3.03%). Nasdaq was marked by high volatility in small-cap stocks, with Intelligent Bio Solutions soaring 134%, but sharp falls in SMX (-68%), Globavend (-50.9%), and Corcept Therapeutics (-50.4%) pressured the overall index.

**MARKET SENTIMENT: Market sentiment tends toward risk-off**, reflected by the majority of stocks closing lower and a +4.26% rise in VIX to 14.94. Pressure also came from the commodity market, with gold falling 1.43% and crude oil weakening. **Forex movements were relatively stable, while US Dollar Index edged up.** Investors remain cautious, awaiting clarity on the Fed's monetary policy direction and further economic data developments.

**REGULATION & POLICY: The US government lifted sanctions on three Intellexa executives**, partially reversing Biden-era sanction policies citing administrative processes and the separation of individuals from the consortium, while Intellexa founder Tal Dilian remains on the sanctions list. The impact on the stock market tends to be neutral-limitedly positive, especially for the technology and cybersecurity sectors, reflecting a more selective regulatory approach, although regulatory risks remain high and thus do not change the overall market direction.

**FIXED INCOME & CURRENCY: 10-year US Treasury yield rose slightly to around 4.17%**, while 2-year yield held in the 3.48% range, reflecting the market's wait-and-see attitude toward the Fed's policy direction despite maintained expectations for interest rate cuts. In Japan, 10-year JGB yield held around 2%, its highest since 2007, as BOJ policy normalization continues following the rate hike to 0.75%. In the forex market, Dollar Index (DXY) moved limitedly around 98.28, near its annual lows. Yen was relatively weak amid fiscal pressure despite signals of potential intervention, while Euro remained strong supported by prospects of Fed policy easing, with the ECB expected to remain stable.

**EUROPEAN & ASIAN MARKET: European markets moved mixed at year-end.** STOXX 600 saw a limited correction, while UK's FTSE 100 closed 2025 near record levels with an annual gain of 21.6% (its strongest since 2009). France's CAC 40 weakened slightly to the 8,150 range but still posted double-digit annual gains. Germany's DAX strengthened to 24,490, marking a 23% rally throughout 2025, supported by technology, banking, and defense stocks amid optimism over infrastructure and military spending by the new government.

- In Asia, markets moved selectively. Japan weakened in the final session of the year**, with Nikkei 225 down 0.4%, but still closed 2025 up about 26%, driven by chip and construction stocks. China was relatively solid, with Shanghai Composite edging up 0.1% and Shenzhen Component recording an annual jump of nearly 30%, supported by government stimulus and improved PMI data. South Korea recorded the region's best performance, with KOSPI soaring 75.6% throughout 2025, led by a rally in AI-based semiconductor stocks, despite limited profit-taking at the end of the session.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
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)	6.07	(0.26)	(13.25)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.07	(0.26)	(13.25)
15 Year	6.38	(0.23)	(9.99)
20 Year	6.51	(0.09)	(8.64)
30 Year	6.71	(0.19)	(5.48)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- South Korea's annual inflation rate inched lower to 2.3% in December 2025 from 2.4% in the previous two months, marking the lowest level since September and aligning with market forecasts.
- China's official NBS Manufacturing PMI unexpectedly rose to 50.1 in December 2025, surpassing both November's reading and expectations of 49.2. It marked the first expansion in factory activity since March, with output (51.7 vs 50.0) and purchasing activity (51.1 vs 49.5) both growing for the first time in three months, amid the government's efforts to boost demand.
- The RatingDog China General Manufacturing PMI unexpectedly increased to 50.1 in December 2025 from November's four-month low of 49.9, beating market forecasts of 49.8. The latest reading indicated a slight increase in factory activity, supported by higher inflows of new work despite a modest decline in new export sales.
- Initial jobless claims in the US fell by 16,000 to 199,000 in the week ending December 27, a typically volatile period due to the holiday season, and well below market expectations of 220,000.

**COMMODITY: Commodity prices generally moved lower, led by crude oil which was pressured by increased market caution and a lack of new supporting sentiment.** WTI fell 0.86% to USD 57.45/barrel, while Brent weakened 0.68% to USD 60.91/barrel, reflecting concerns over global demand prospects amid economic uncertainty and potential supply surpluses.

- **On the precious metals side, gold corrected sharply**, with February futures falling 1.43% to USD 4,323.75/ounce, as safe-haven interest diminished alongside a slight strengthening of US dollar. The pressure on gold also reflects profit-taking after the previous strong rally, although financial market volatility remains relatively contained.

**ECONOMIC AGENDA TODAY:** Market focus is on the release of UK housing data, namely Nationwide Housing Prices MoM & YoY (December), which shows moderate improvement. From the European region, attention turns to the HCOB Manufacturing PMI (December) for Spain and Italy to gauge the continued recovery of the manufacturing sector. In Latin America, the market is looking at Mexico's Business Confidence (December) as an indicator of business sentiment. Meanwhile, the evening session is marked by the release of Canada's S&P Global Manufacturing PMI (December), providing an overview of North American manufacturing conditions heading into early 2026.

**INDONESIA: Minister of Finance Purbaya Yudhi Sadewa is optimistic that JCI still has significant room for growth as economic fundamentals become more solid and fiscal-monetary policy synchronization increases.** According to him, if the policy design had run ideally from the start, JCI should already be at the 9,000 level, and in the future has the potential to break 10,000 by the end of 2026, driven by rising investor confidence and domestic economic acceleration. From a macro perspective, Purbaya considers the 6% economic growth target for 2026 realistic, with 2025 growth estimates in the range of 5.2% YoY and the fourth quarter still above 5.5%. The main drivers come from the acceleration of fiscal spending since the beginning of the year, closer policy coordination with Bank Indonesia, and a forum for resolving business obstacles to identify and overcome constraints faced by business players. Overall, the combination of more aligned policies is considered to accelerate stock market momentum and national economic growth.

**JAKARTA COMPOSITE INDEX:** JCI closed stronger at 8,646.94 (+0.03%), **although it was still overshadowed by a foreign net sell of Rp888.53 billion (regular market) or Rp937.8 billion (all market).** Foreign fund flows recorded net buys in FILM, UNTR, PTRO, ASII, and ENRG, while BBRI, DEWA, BUMI, BBCA, and ARCI were the stocks with the largest selling pressure, indicating a continued rotation out of big bank stocks. Sectorally, movements were mixed, with consumer cyclicals (+3.03%) and infrastructures (+2.04%) as the main pillars supporting the index strengthening.

- From a technical perspective, JCI rebound keeps the uptrend structure valid as long as the index stays above key support areas. **KIWOOM RESEARCH** assesses that as long as JCI remains above the MA10, the opportunity to test resistance at 8,729 – 8,776 remains open in the short term.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday December 31 2025				
02:00 AM	US FOMC Minutes	-	-	-
04:30 AM	US API Crude Oil Stock Change DEC/26	1.7M	2.4M	-
06:00 AM	KR Inflation Rate YoY DEC	2.3%	2.4%	2.4%
08:30 AM	CN NBS Manufacturing PMI DEC	50.1	49.2	49.5
08:30 AM	CN NBS Non Manufacturing PMI DEC	50.2	49.5	49.9
08:30 AM	CN NBS General PMI DEC	50.7	49.7	49.9
08:45 AM	CN RatingDog Manufacturing PMI DEC	50.1	49.9	49.9
04:00 PM	CN Current Account Final Q3	\$198.7B	\$128.7B	\$195.6B
08:30 PM	US Initial Jobless Claims DEC/27	199K	215K	222.0K
10:30 PM	US EIA Crude Oil Stocks Change DEC/26	-1.934M	0.405M	-
Friday January 02 2026				
07:30 AM	ID S&P Global Manufacturing PMI DEC	51.2	53.3	53.6
07:30 AM	KR S&P Global Manufacturing PMI DEC	50.1	49.4	49.9
02:00 PM	GB Nationwide Housing Prices MoM DEC		0.3%	0.3%
02:00 PM	GB Nationwide Housing Prices YoY DEC		1.8%	1.4%

Source: Trading Economics



## Corporate News



**CDIA**

PT. Chandra Daya Investasi Tbk. (CDIA) signed a material term loan facility agreement with Bangkok Bank Public Company Limited on Monday, December 29, 2025, for a maximum of USD200 million or Rp3.36 trillion to finance the Company's general corporate operational activities and business development.



**DEWA**

PT. Darma Henwa Tbk. (DEWA) signed a syndicated credit facility agreement totaling Rp5 trillion with PT. Bank Central Asia Tbk. (BBCA) and PT. Bank Mandiri (Persero) Tbk. (BMRI) on December 30, 2025, consisting of investment and working capital credits to support operational financing and productivity.



**INDY**

PT. Indika Energy Tbk. (INDY) and PT. Empat Mitra Tenaga Surya (EMITS) established two new subsidiaries, PT. Indika Empat Mitra Timor (IEMT) and PT. Indika Empat Mitra Sumbawa (IEMSU), on December 24, 2025, to engage in other management consultancy activities as part of business diversification strategy.



**MEDC**

PT. Medco Energi Internasional Tbk. (MEDC) completed the divestment of 926,331,662 shares in PT. Exspan Petrogas Intranusa (EPI) to PT. Medco LNG Indonesia (MLI) for Rp24.17 billion on December 26, 2025, as an affiliated transaction that does not negatively impact Company's operational activities.



**RAJA**

PT. Rukun Raharja Tbk. (RAJA) will distribute interim dividend totaling Rp105,677,062,500 (Rp25 per share) for 2025 financial year based on Board Commissioners' Circular Decision, cum-dividend 08 January 2026, ex-dividend 09 January 2026, recording date 12 January 2026, payment 28 January 2026.



**TPIA**

PT. Chandra Asri Pacific Tbk. (TPIA) has completed the acquisition of the Esso-branded gas station network in Singapore on January 1, 2026, as part of its long-term strategy to build an integrated and resilient energy infrastructure platform in Southeast Asia while maintaining the Esso brand and all existing employees.

### 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	6,425	(24.2)	5.7	-	91.5	(2.2)	(5.1)	0.83	7,500
ANTM	3,150	106.6	2.2	10.2	7.6	16.7	23.3	0.00	3,739
BRPT	3,270	255.4	8.0	30.0	56.0	4.7	30.7	1.11	2,300
ESSA	605	(25.3)	1.5	18.9	5.9	5.0	7.9	0.17	933
INCO	5,175	43.0	1.2	53.2	14.8	1.9	2.2	0.00	5,326
INKP	8,500	25.0	0.4	5.3	3.5	4.4	8.1	0.72	10,898
MBMA	570	24.5	2.3	123.5	19.0	0.9	1.9	0.29	693
MDKA	2,280	41.2	3.9	-	7.8	(0.4)	(2.7)	0.59	3,127
NCKL	1,125	49.0	2.0	8.9	7.4	14.5	25.2	0.30	1,446
SMGR	2,640	(19.8)	0.4	157.8	3.7	0.1	0.3	0.18	3,160
<b>Avg.</b>			<b>2.8</b>	<b>51.0</b>	<b>21.7</b>	<b>4.5</b>	<b>9.2</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
ACES	410	(48.1)	1.1	8.8	4.5	10.1	12.8	0.14	564
MAPA	670	(37.4)	2.3	13.5	5.2	11.1	19.1	0.37	951
MAPI	1,165	(17.4)	1.5	10.5	2.8	6.2	15.1	0.54	1,659
SCMA	338	102.4	3.1	31.7	20.1	6.5	9.3	0.00	365
<b>Avg.</b>			<b>2.0</b>	<b>16.1</b>	<b>8.1</b>	<b>8.4</b>	<b>14.1</b>	<b>0.26</b>	
<b>ENERGY</b>									
AADI	6,975	(17.7)	0.9	-	-	-	-	0.44	11,777
ADMR	1,560	30.0	2.6	12.4	9.3	13.7	22.0	0.20	1,696
ADRO	1,810	(25.5)	0.7	-	-	5.7	8.2	0.11	2,556
AKRA	1,260	12.5	2.2	10.3	7.3	7.6	21.8	0.36	1,573
BUMI	366	210.2	5.2	-	50.3	(0.6)	(1.6)	0.11	300
DSSA	101,000	173.0	21.1	166.9	78.4	6.3	14.5	0.63	-
ITMG	21,875	(18.1)	0.8	6.3	3.4	9.8	12.4	0.04	22,761
MEDC	1,345	22.3	0.9	11.4	1.6	2.2	8.5	1.52	1,702
PGAS	1,910	20.1	1.0	8.5	3.2	5.0	11.4	0.35	1,897
PTBA	2,310	(16.0)	1.3	8.1	5.3	7.9	16.0	0.10	2,175
<b>Avg.</b>			<b>3.7</b>	<b>32.0</b>	<b>19.8</b>	<b>6.4</b>	<b>12.6</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
EXCL	3,750	66.7	2.0	-	3.2	(2.2)	(7.3)	1.76	3,077
ISAT	2,320	(6.5)	2.2	16.2	2.9	4.1	13.8	1.50	2,595
JSMR	3,410	(21.2)	0.7	6.2	2.0	2.6	11.5	1.10	5,038
PGEO	1,125	20.3	1.4	21.1	9.2	4.4	6.6	0.37	1,716
TLKM	3,480	28.4	2.5	15.8	4.7	7.5	15.9	0.47	3,807
TOWR	585	(10.7)	1.3	8.8	3.1	4.4	15.5	2.73	768
<b>Avg.</b>			<b>1.7</b>	<b>13.6</b>	<b>4.2</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>INDUSTRIALS</b>									
ASII	6,700	36.7	1.2	8.3	4.9	6.7	15.1	0.37	6,940
UNTR	29,500	10.2	1.1	7.0	3.1	8.9	16.9	0.21	31,012
<b>Avg.</b>			<b>1.1</b>	<b>7.6</b>	<b>4.0</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,375	(15.6)	3.8	49.1	12.0	3.9	8.5	0.55	1,716
KLBF	1,205	(11.4)	2.4	15.7	10.5	11.9	15.5	0.02	1,727
SIDO	540	(8.5)	4.7	13.3	10.0	31.5	34.4	0.00	637
<b>Avg.</b>			<b>3.6</b>	<b>26.1</b>	<b>10.9</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	905	(4.2)	0.4	6.3	4.9	4.1	7.4	0.31	1,240
CTRA	830	(15.3)	0.7	6.2	3.9	5.3	11.3	0.32	1,291
PWON	338	(15.1)	0.7	7.6	5.0	6.1	10.1	0.26	516
SMRA	382	(22.0)	0.6	6.4	2.2	2.8	9.0	0.76	562
<b>Avg.</b>			<b>0.6</b>	<b>6.6</b>	<b>4.0</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,085	120.5	1.7	8.9	10.8	14.2	20.2	0.03	1,550
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	92
<b>Avg.</b>			<b>1.9</b>	<b>8.9</b>	<b>127.0</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,975	(30.7)	4.7	26.8	9.6	8.0	18.7	0.11	2,621
CPIN	4,510	(5.3)	2.3	15.8	-	10.8	15.4	0.28	6,145
HMSP	725	14.2	3.2	14.4	8.5	11.7	22.2	0.01	1,071
ICBP	8,200	(27.9)	1.9	15.8	5.4	4.7	12.7	0.68	11,921
INDF	6,775	(12.0)	0.8	7.7	2.2	3.8	11.5	0.65	9,460
JPFA	2,620	35.1	1.8	9.1	4.6	9.2	20.6	0.65	2,918
UNVR	2,600	37.9	29.4	27.0	17.0	21.7	108.8	0.92	2,648
<b>Avg.</b>			<b>6.3</b>	<b>16.6</b>	<b>7.9</b>	<b>10.0</b>	<b>30.0</b>	<b>0.47</b>	
<b>FINANCIALS</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,975	(18.7)	3.1	113.2	94.1	0.2	7.4	0.05	2,671
BBCA	8,075	(16.5)	3.6	17.4	82.0	1.8	4.9	0.03	10,479
BBNI	4,370	0.5	1.0	8.0	98.0	2.0	3.6	0.65	5,129
BBRI	3,660	(10.3)	1.7	9.9	102.1	2.8	6.7	0.62	4,601
BBTN	1,175	3.1	0.5	5.1	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	5,512
BRIS	2,230	(18.3)	2.1	13.8	83.9	-	4.7	0.60	3,281
<b>Avg.</b>			<b>1.9</b>	<b>25.2</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

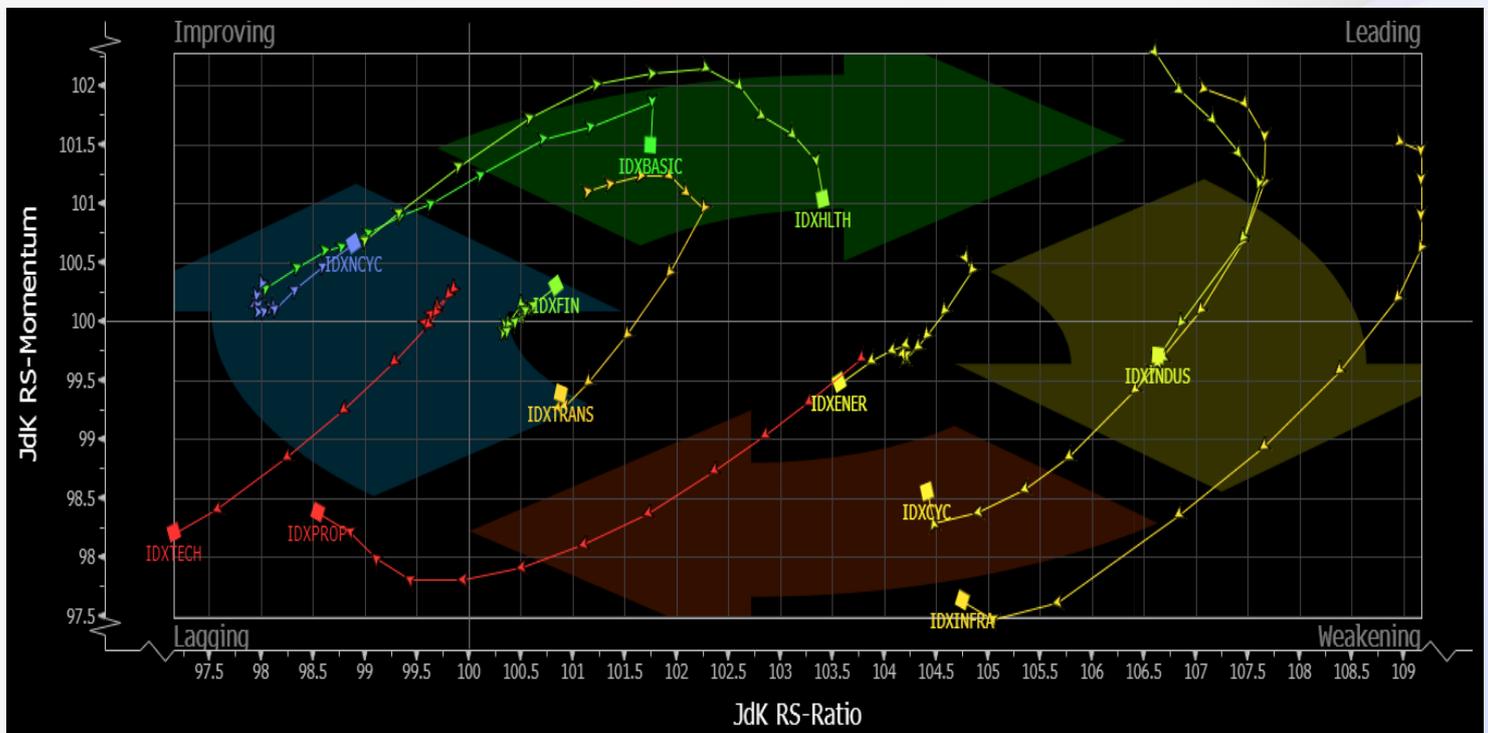
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BSSR	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	127.41	3.17%
IPCM	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	4.4	1.23%
BMRI	Cash Dividend	05-Jan-26	06-Jan-26	07-Jan-26	14-Jan-26	100	1.96%
EAST	Cash Dividend	06-Jan-26	07-Jan-26	08-Jan-26	22-Jan-26	5.6	5.33%
SOHO	Cash Dividend	06-Jan-26	07-Jan-26	08-Jan-26	22-Jan-26	33.1	2.42%
GDST	Cash Dividend	07-Jan-26	08-Jan-26	09-Jan-26	23-Jan-26	2.5	2.03%
RDTX	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	21-Jan-26	200	1.58%
RAJA	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	28-Jan-26	25	0.41%
CDIA	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	29-Jan-26	1.34	0.08%

## IPO

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



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