KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,748.13 (+1.17%)	8,748.13	8,664.98	1.06 Tn	1.17

Published on 05 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,382	0.66	0.66
S&P 500	USA	6,858	0.19	0.19
Nasdaq	USA	23,236	(0.03)	(0.03)
EIDO	USA	18.81	0.59	0.59
EMEA				
FTSE 100	UK	9,951	0.20	0.20
CAC 40	France	8,195	0.56	0.56
DAX	Germany	24,539	0.20	0.20
Asia Pacific				
KOSPI	Korea	4,310	2.27	2.27
Shanghai	China	3,969	0.09	18.41
TWSE	Taiwan	29,350	1.33	1.33
KLSE	Malaysia	1,670	(0.62)	(0.62)
ST - Times	Singapore	4,656	0.21	0.21
Sensex	India	85,762	0.67	0.64
Hang Seng	Hongkong	26,338	2.76	2.76
Nikkei	Japan	50,339	(0.37)	26.18

Sectors	Last	Chg%	YTD%
Basic Materials	2,114	2.73	2.73
Consumer Cyclicals	1,269	3.47	3.47
Energy	4,602	3.33	3.33
Financials	1,537	(0.87)	(0.87)
Healthcare	2,052	(0.58)	(0.58)
Industrials	2,202	2.17	2.17
Infrastructures	2,683	0.44	0.44
Cons. Non-Cyclicals	805	0.69	0.69
Prop. & Real Estate	1,182	0.74	0.74
Technology	9,955	4.47	4.47
Trans. & Logistics	2,095	6.56	6.56

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.42	57.32	(0.17)	(0.17)
Gold (USD tr.oz)	4,319	4,332	0.30	0.30
Nickel (USD/MT)	16,646	16,820	1.05	1.05
Tin (USD/MT)	40,556	40,409	(0.36)	(0.36)
Copper (USD/lb)	568.20	569.15	0.17	0.17
Coal (USD/MT)	107.50	106.55	(0.88)	(0.88)
CPO (MYR/MT)	3,998	3,954	(1.10)	(1.10)

Currency	Last	Chg%	YTD%
USD-IDR	16,725	(0.21)	(0.21)
AUD-IDR	11,210	(0.63)	(0.58)
EUR-IDR	19,619	(0.10)	(0.27)
SGD-IDR	13,002	(0.25)	(0.25)
JPY-IDR	107	0.04	(0.08)
GBP-IDR	22,500	(0.08)	(0.45)

Source: Bloomberg LP

Note: Shanghai Price Closed on 31/12/2025
Nikkei Price Closed on 30/12/2025

Market Overview

MARKET OPEN 2026: WALL STREET MIXED, JCI STRONG SUPPORTED BY FOREIGNERS

US MARKET: Wall Street closed tending to strengthen but remained volatile during the opening session of the year. Dow Jones surged 319 points (+0.66%), driven by gains in core economic sectors. S&P 500 rose 0.19%, while the Nasdaq closed slightly down by 0.03%. Market performance was supported by a rally in chipmaker stocks, with Micron (+10%), Intel (+7%), and Nvidia (+2%), amid positive corporate sentiment, Baidu's AI chip unit IPO plan in Hong Kong, and a recommendation upgrade for ASML. Furniture stocks also strengthened following the postponement of raw material tariffs by President Trump (Wayfair +6%, RH +8%). Conversely, AI software stocks corrected (Microsoft, Meta, Amazon, Palantir -2% to -5%), while Tesla fell -2.5% after failing to meet Q4 delivery targets.

MARKET SENTIMENT: Market sentiment is neutral–selective with a tendency toward sector rotation. Investors are starting to distinguish the prospects of AI hardware, which remain solid, from AI software, which is considered to have been aggressive in capex spending. Generally, the market remains supported by expectations of resilient economic growth and opportunities for Fed rate cuts this year, although caution remains high at the start of the year.

REGULATION & POLICY: The US market outlook in 2026 is seen as more challenging after three years of double-digit rallies. The market direction highly depends on earnings growth, the Fed's dovish stance, and the sustainability of AI spending. Expectations of continued interest rate cuts serve as a buffer, but market attention is focused on President Trump's appointment of the Fed Chair, which could potentially influence central bank independence. On the other hand, AI capex issues and US–China relations remain key policy factors making the market impact selective and volatile, without directly changing the major trend.

FIXED INCOME & CURRENCY: 10-year US Treasury yield moved stably around 4.2%, while 2-year yield held at approximately 3.49%, reflecting a wait-and-see market attitude ahead of US economic data releases, even as expectations for Fed rate cuts remain strong. In Japan, 10-year JGB yield hovered around 2%, the highest in decades, following the BOJ's policy normalization after raising interest rates to 0.75%. In the forex market, Dollar Index (DXY) weakened to the 98.2 area, approaching its annual low. Yen remains under pressure amid fiscal concerns despite talk of intervention, while Euro held strong, supported by the prospect of Fed policy easing with the ECB tending to maintain a stable stance.

EUROPEAN & ASIAN MARKET: European markets started the year on a positive note. STOXX 600 rose 0.57% to 596, continuing a 17.3% YoY gain, although medium-term projections indicate potential correction. UK's FTSE 100 jumped about 1% and broke the 10,000 psychological level for the first time, supported by defense, energy, and mining stocks, extending a strong 2025 rally (+21.6%). Germany's DAX rose limitedly to 24,524, near records, continuing a 23% rally in 2025 with support from the defense, aerospace, and automotive sectors. France's CAC 40 strengthened 0.9% to around 8,220, the highest level since November, led by defense stocks, and closed 2025 with an increase of about 10%.

- **In Asia, market movements were selective.** Japan weakened at the end of 2025, with Nikkei 225 -0.4%, but still recorded an annual gain of +26%, supported by chip and construction stocks; Topix closed the year up 22% at record levels. China was relatively solid: Shanghai Composite +0.1% and Shenzhen Component, despite a daily correction, still posted an annual surge of ~30%, supported by government stimulus and PMI improvements. South Korea started 2026 at record levels, with the KOSPI +2.27% led by an AI-based semiconductor rally, reinforced by record-breaking export data.

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)	6.05	(0.40)	(0.40)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.05	(0.40)	(0.40)
15 Year	6.37	(0.11)	(0.11)
20 Year	6.49	(0.26)	(0.26)
30 Year	6.70	(0.06)	(0.06)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's S&P Global Manufacturing PMI slipped to 51.2 in December 2025 from November's nine-month high of 53.3, though still marking a fifth consecutive month of expansion in factory activity.
- The S&P Global South Korea Manufacturing PMI increased to 50.1 in December 2025, up from 49.4 in November. It marked the first expansion in the sector in three months and the fastest pace since September, as new orders rose for the first time in three months and recorded their steepest increase since November 2024.
- Nationwide Housing Prices in the United Kingdom unexpectedly fell 0.40 percent from a month earlier in December 2025, defying market expectations of a 0.1% increase and reversing a 0.3% rise in the prior period, marking the first monthly decline in four months, due to seasonal effects.
- The UK Nationwide House Price Index rose 0.6% YoY in December 2025, below market forecasts of 1.2% and easing from November's 1.8% gain, marking the softest annual growth since April 2024. Compared to November, prices unexpectedly fell 0.4%.

COMMODITY: Commodity prices moved with limited weakness. In the energy market, WTI crude for February delivery fell 0.16% to USD 57.33/barrel, while Brent for March delivery weakened 0.10% to USD 60.79/barrel, reflecting market caution amid a lack of new catalysts and uncertainty over global demand prospects.

- **On the precious metals side, gold futures for February delivery corrected slightly by 0.05% to USD 4,338.75/oz,** in line with relatively stable US dollar movement and reduced safe-haven drive. This limited weakness indicates the market is still waiting for further sentiment to determine the next direction.

TODAY'S ECONOMIC AGENDA: Market focus is on China's Services PMI (Dec), as well as Indonesia's Trade Balance (Nov), YoY Inflation (Dec), and Trade Balance (Export-Import) (Nov). Attention is also directed at Turkey's Inflation, UK Housing Data, and the wrap-up from the US through ISM Manufacturing PMI & Employment as well as a speech by Fed Kashkari, which could influence Fed policy expectations.

INDONESIA: The government is providing Article 21 Income Tax (PPh 21) Government-Borne (DTP) incentives throughout 2026 for workers with salaries up to Rp10 million per month in five labor-intensive sectors such as footwear, textiles & apparel, furniture, leather & leather products, and tourism as regulated in PMK No.105/2025. This policy aims to maintain worker purchasing power and support economic activity in strategic sectors without reducing take-home pay.

- **On the fiscal side, the government expanded the flexibility of state budget (APBN) management through PMK No.115/2025,** which allows for the temporary withdrawal of part of Bank Indonesia's surplus before the end of the fiscal year while maintaining fiscal–monetary coordination. This step is supported by BI's 2025 surplus projection of Rp68.66 trillion, providing a more adaptive and responsive APBN financing space for state spending needs.

JAKARTA COMPOSITE INDEX: JCI closed last week as well as the opening of the new year at the level of 8,784.13, strengthening +101 points (+1.17%). Technically, the closing position consistently above two Moving Averages confirms that the uptrend remains intact. **During yesterday's Friday trading, foreigners recorded a net buy of IDR 1.06t (All Market) and 1.14T (RG Market).** Stocks that were top foreign net buys: BUMI, BRMS, DEWA, HUMI, BULL and top foreign net sells: BBRI, BBNI, RATU, CBDK, BRPT. Meanwhile, Rupiah strengthened 0.04% to the level of 16,713.

- **Short-term outlook, KIWOOM RESEARCH** assesses that JCI still has the potential to continue its advance with the potential to test the nearest resistance. The 8,776 area becomes the key level; if it successfully breaks out, the upward momentum is expected to strengthen toward the next resistance at the 161.8% Fibonacci area.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	-0.4%	0.3%	0.3%
02:00 PM	GB	Nationwide Housing Prices YoY DEC	0.6%	1.8%	1.4%
Monday January 05 2026					
11:00 AM	ID	Balance of Trade NOV		$2.4B	$2.7B
11:00 AM	ID	Inflation Rate YoY DEC		2.72%	2.5%
11:00 AM	ID	Core Inflation Rate YoY DEC		2.36%	2.2%
11:00 AM	ID	Exports YoY NOV		-2.31%	-
11:00 AM	ID	Imports YoY NOV		-1.15%	-
11:00 AM	ID	Inflation Rate MoM DEC		0.17%	0.2%
12:00 PM	ID	Tourist Arrivals YoY NOV		11.19%	7.5%
08:45 AM	CN	RatingDog Services PMI DEC		52.1	51.8
10:00 PM	US	ISM Manufacturing PMI DEC		48.2	48
10:00 PM	US	ISM Manufacturing Employment DEC		44.0	44.1

Source: Trading Economics

Corporate News

BBLD	PT. Buana Finance Tbk. (BBLD) signed credit facility agreements with PT. Bank Danamon Indonesia Tbk. (BDMN) and PT. Bank OCBC NISP Tbk. (NISP) totaling Rp 1.05 trillion, secured by the company's receivables, to be used for consumer finance and financial lease working capital toward the end of year 2025.
CDIA	PT. Chandra Daya Investasi Tbk. (CDIA) will distribute interim dividend for 2025 financial year totaling Rp1.34 per share based on Board Directors' decision and Board of Commissioners' approval, cum-dividend 08 January 2026, ex-dividend 09 January 2026, recording date 12 January 2026, payment 29 January 2026.
HRUM	PT. Harum Energy Tbk. (HRUM) will conduct a share buyback of up to 328,159,941 shares (2.43% of capital) with a maximum budget of Rp335 billion from internal cash, scheduled from 05 January 2026 until 17 March 2026, without giving a material negative impact on the company's current business activities.
MBMA	PT. Merdeka Battery Materials Tbk. (MBMA) amended a mudharabah financing agreement with its subsidiary PT. Merdeka Tsingshan Indonesia (MTI) to US$108.51 million with a 23% profit-sharing ratio to refinance MTI's senior facility used for capital expenditure, construction and operational costs.
MEDC	PT. Medco Energi Internasional Tbk. (MEDC) provided an inter-company loan facility of up to Rp150 billion to its indirectly wholly-owned subsidiary PT. Satria Raksa Buminusa (SRB) to finance operational activities, valid until 31 December 2032, without impacting the company's overall operational business continuity.
SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) aims to increase export contribution gradually in 2026 by opening new markets in Africa, ASEAN, and Middle East while targeting 8% annual growth in revenue and net profit through product innovation, cost efficiency and strengthening its domestic market.

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	6,800	5.8	6.0	-	97.0	(2.2)	(5.1)	0.83	7,500
ANTM	3,210	1.9	2.3	10.4	7.7	16.7	23.3	0.00	3,698
BRPT	3,190	(2.4)	7.8	29.3	54.7	4.7	30.7	1.11	2,300
ESSA	615	1.7	1.5	19.3	6.1	5.0	7.9	0.17	933
INCO	5,300	2.4	1.2	54.5	15.2	1.9	2.2	0.00	5,326
INKP	8,775	3.2	0.4	5.5	3.6	4.4	8.1	0.72	10,898
MBMA	620	8.8	2.5	134.5	20.7	0.9	1.9	0.29	689
MDKA	2,330	2.2	4.0	-	8.0	(0.4)	(2.7)	0.59	3,159
NCKL	1,165	3.6	2.1	9.2	7.7	14.5	25.2	0.30	1,462
SMGR	2,660	0.8	0.4	159.0	3.8	0.1	0.3	0.18	3,160
Avg.			**2.8**	**52.7**	**22.4**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	410	0.0	1.1	8.8	4.5	10.1	12.8	0.14	564
MAPA	690	3.0	2.4	13.9	5.3	11.1	19.1	0.37	951
MAPI	1,180	1.3	1.5	10.6	2.9	6.2	15.1	0.54	1,659
SCMA	346	2.4	3.2	32.4	20.5	6.5	9.3	0.00	365
Avg.			**2.0**	**16.4**	**8.3**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,050	1.1	0.9	-	-	-	-	0.44	11,777
ADMR	1,645	5.4	2.7	13.1	9.8	13.7	22.0	0.20	1,696
ADRO	1,820	0.6	0.7	-	-	5.7	8.2	0.11	2,556
AKRA	1,280	1.6	2.2	10.5	7.4	7.6	21.8	0.36	1,573
BUMI	420	14.8	6.0	-	57.8	(0.6)	(1.6)	0.11	300
DSSA	98,450	(2.5)	20.6	162.9	76.5	6.3	14.5	0.63	-
ITMG	22,025	0.7	0.8	6.4	3.4	9.8	12.4	0.04	22,761
MEDC	1,450	7.8	1.0	12.3	1.7	2.2	8.5	1.52	1,702
PGAS	1,930	1.0	1.0	8.6	3.2	5.0	11.4	0.35	1,897
PTBA	2,320	0.4	1.3	8.2	5.3	7.9	16.0	0.10	2,175
Avg.			**3.7**	**31.7**	**20.7**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	3,750	0.0	2.0	-	3.2	(2.2)	(7.3)	1.76	3,077
ISAT	2,360	1.7	2.2	16.5	2.9	4.1	13.8	1.50	2,595
JSMR	3,430	0.6	0.7	6.3	2.0	2.6	11.5	1.10	5,038
PGEO	1,130	0.4	1.4	21.2	9.2	4.4	6.6	0.37	1,716
TLKM	3,470	(0.3)	2.5	15.8	4.7	7.5	15.9	0.47	3,807
TOWR	585	0.0	1.3	8.8	3.1	4.4	15.5	2.73	768
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	6,800	1.5	1.2	8.4	4.9	6.7	15.1	0.37	6,940
UNTR	30,100	2.0	1.1	7.1	3.1	8.9	16.9	0.21	31,012
Avg.			**1.2**	**7.8**	**4.0**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,380	0.4	3.8	49.3	12.1	3.9	8.5	0.55	1,716
KLBF	1,205	0.0	2.4	15.7	10.5	11.9	15.5	0.02	1,727
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	637
Avg.			**3.6**	**26.1**	**10.9**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	910	0.6	0.4	6.3	4.9	4.1	7.4	0.31	1,240
CTRA	825	(0.6)	0.7	6.2	3.9	5.3	11.3	0.32	1,291
PWON	340	0.6	0.7	7.7	5.0	6.1	10.1	0.26	516
SMRA	384	0.5	0.6	6.4	2.3	2.8	9.0	0.76	562
Avg.			**0.6**	**6.6**	**4.0**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,100	1.4	1.7	9.0	11.0	14.2	20.2	0.03	1,550
GOTO	69	7.8	2.3	-	262.2	(3.8)	(4.9)	0.16	92
Avg.			**2.0**	**9.0**	**136.6**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,985	0.5	4.8	26.9	9.6	8.0	18.7	0.11	2,621
CPIN	4,540	0.7	2.3	15.9	-	10.8	15.4	0.28	6,145
HMSP	740	2.1	3.3	14.7	8.7	11.7	22.2	0.01	1,071
ICBP	8,075	(1.5)	1.9	15.6	5.3	4.7	12.7	0.68	11,921
INDF	6,675	(1.5)	0.8	7.6	2.1	3.8	11.5	0.65	9,460
JPFA	2,900	10.7	2.0	10.1	5.1	9.2	20.6	0.65	2,918
UNVR	2,620	0.8	29.7	27.2	17.1	21.7	108.8	0.92	2,648
Avg.			**6.4**	**16.8**	**8.0**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,970	(0.3)	3.1	112.9	94.1	0.2	7.4	0.05	2,671
BBCA	8,025	(0.6)	3.6	17.3	82.0	1.8	4.9	0.03	10,479
BBNI	4,260	(2.5)	1.0	7.8	98.0	2.0	3.6	0.65	5,129
BBRI	3,640	(0.5)	1.6	9.8	102.1	2.8	6.7	0.62	4,601
BBTN	1,160	(1.3)	0.5	5.1	93.8	3.2	3.7	1.50	1,346
BMRI	5,075	(0.5)	1.7	9.2	100.0	1.1	4.2	0.99	5,512
BRIS	2,160	(3.1)	2.0	13.3	83.9	-	4.7	0.60	3,281
Avg.			**1.9**	**25.1**	**93.4**	**1.8**	**5.0**	**0.63**	

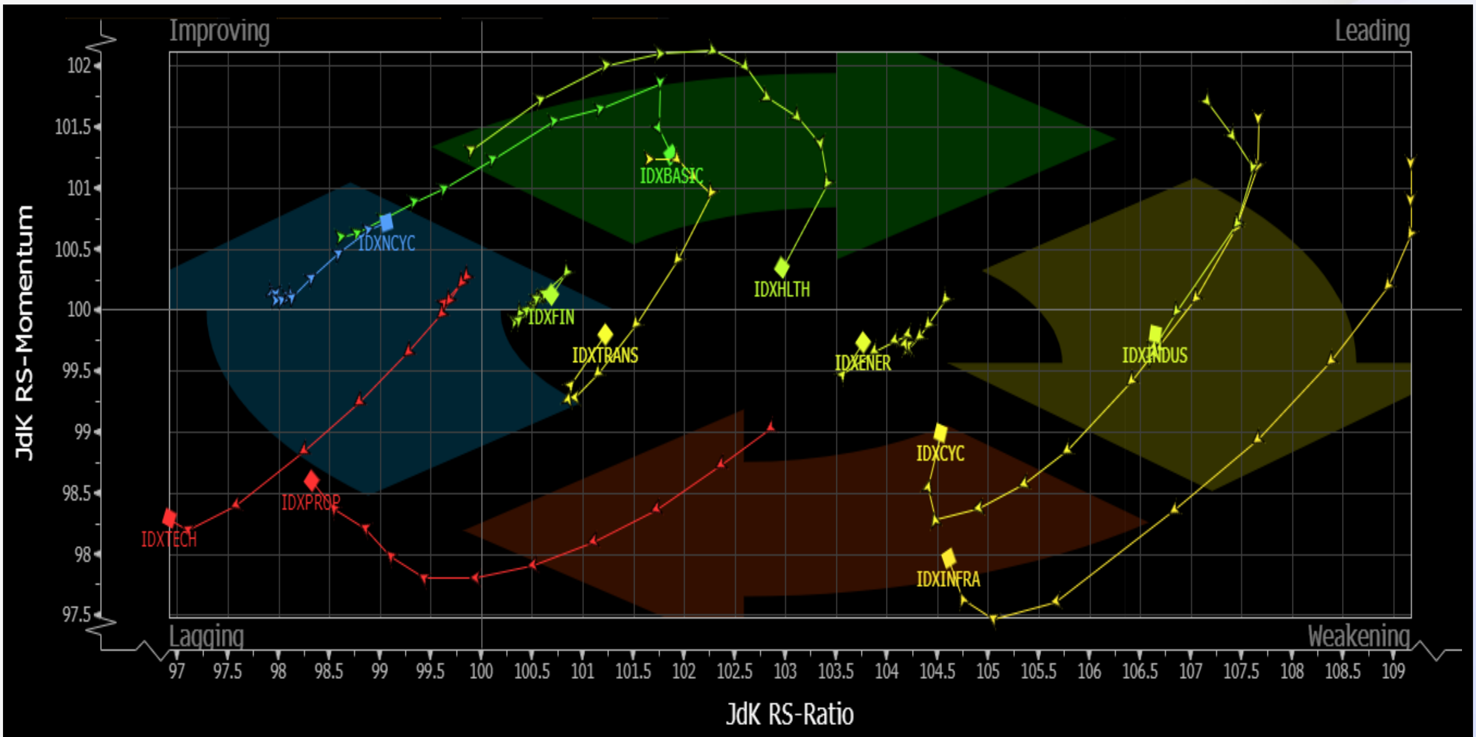
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	1.17											
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-11.80 8.04

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
06-Jan-25	09:00	LION	RUPSLB	Double Tree by Hilton Jakarta Kemayoran, Jl Griya Utama Blok B No. 1
	10:00	PART	RUPSLB	Cyber 2 Tower Lt. 17, Ruangan Arch Duke Plus, Jl. H. R. Rasuna Said Blok X-5
07-Jan-25	10:00	BBTN	RUPSLB	Menara BTN, Jl. Gajah Mada No. 1 / Secara Online (eASY.KSEI)
	10:30	BWPT	RUPSLB	Jakarta
08-Jan-25	10:00	RISE	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
09-Jan-25	14:00	BPFI	RUPSLB	Chase Plaza Lt. 16, Jl. Jenderal Sudirman Kav. 21

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BMRI	Cash Dividend	05-Jan-26	06-Jan-26	07-Jan-26	14-Jan-26	100	1.97%
EAST	Cash Dividend	06-Jan-26	07-Jan-26	08-Jan-26	22-Jan-26	5.6	5.19%
SOHO	Cash Dividend	06-Jan-26	07-Jan-26	08-Jan-26	22-Jan-26	33.1	2.29%
GDST	Cash Dividend	07-Jan-26	08-Jan-26	09-Jan-26	23-Jan-26	2.5	1.98%
RDTX	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	21-Jan-26	200	1.57%
RAJA	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	28-Jan-26	25	0.40%
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
-	-	-	-	-	-

Kiwoom Research Team

Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id

Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id

Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id

Miftahul Khaer
Equity Research Analyst
khaer.miftahul@kiwoom.co.id

Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER
This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.