KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,933.61 +0.84%	8,940.11	8,839.01	0.59 Tn	3.32

Published on 07 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,462	0.99	2.91
S&P 500	USA	6,945	0.62	1.45
Nasdaq	USA	23,547	0.65	1.31
EIDO	USA	19.08	0.21	2.03
EMEA				
FTSE 100	UK	10,123	1.18	1.93
CAC 40	France	8,237	0.32	1.08
DAX	Germany	24,892	0.09	1.64
Asia Pacific				
KOSPI	Korea	4,525	1.52	7.39
Shanghai	China	4,084	1.50	2.89
TWSE	Taiwan	30,576	1.57	5.57
KLSE	Malaysia	1,672	(0.47)	(0.46)
ST - Times	Singapore	4,740	1.27	2.02
Sensex	India	85,063	(0.44)	(0.18)
Hang Seng	Hongkong	26,710	1.38	4.21
Nikkei	Japan	52,518	1.32	4.33

Sectors	Last	Chg%	YTD%
Basic Materials	2,242	3.35	8.95
Consumer Cyclicals	1,293	0.22	5.42
Energy	4,784	1.62	7.43
Financials	1,569	0.66	1.19
Healthcare	2,089	0.17	1.21
Industrials	2,285	2.14	6.03
Infrastructures	2,732	0.86	2.28
Cons. Non-Cyclicals	818	0.73	2.26
Prop. & Real Estate	1,202	1.34	2.51
Technology	10,104	1.57	6.03
Trans. & Logistics	2,118	(0.89)	7.74

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.32	57.13	(2.04)	(0.51)
Gold (USD tr.oz)	4,449	4,495	1.03	4.06
Nickel (USD/MT)	17,003	18,524	8.95	11.28
Tin (USD/MT)	42,466	44,526	4.85	9.79
Copper (USD/lb)	597.55	606.25	1.46	6.70
Coal (USD/MT)	106.20	107.25	0.99	(0.23)
CPO (MYR/MT)	3,950	3,928	(0.56)	(1.75)

Currency	Last	Chg%	YTD%
USD-IDR	16,750	(0.06)	(0.36)
AUD-IDR	11,267	(0.81)	(1.08)
EUR-IDR	19,661	(0.50)	(0.48)
SGD-IDR	13,104	(0.70)	(1.03)
JPY-IDR	107	(0.43)	(0.63)
GBP-IDR	22,712	(1.05)	(1.38)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS HIT RECORD HIGHS ON AI, VENEZUELA OIL AND US PAYROLLS IN FOCUS

US MARKET: The United States stock indices once again hit record highs in Tuesday's trading (01/06/26). S&P 500 rose 0.6%, Nasdaq 100 strengthened by 0.7%, while Dow Jones Industrial Average surged 1% or 484 points, closing at an all-time high of 49,462.08 and breaking the 49,000 level for the first time. Market gains were driven by a rally in artificial intelligence (AI) stocks, which offset weakness in the energy sector; the latter had rallied the previous day following the arrest of Venezuelan President Nicolás Maduro by US forces.

- **AI optimism intensified following the CES (Consumer Electronics Show, the world's largest tech exhibition held every early January in Las Vegas),** after NVIDIA announced that its next-generation AI platform, Vera Rubin, has entered full production, alongside the launch of the Alpamayo open-source AI model for autonomous vehicles. Demand for AI is reportedly skyrocketing, triggering a continued rally in tech and semiconductor stocks. Memory stocks jumped significantly, with Micron up 10%, SanDisk soaring 23%, and Western Digital gaining nearly 17%, reflecting expectations of higher memory prices driven by data center and advanced computing needs.

MARKET SENTIMENT: Global risk sentiment remains strong despite rising geopolitical tensions. Investors tend to ignore short-term geopolitical risks and focus more on market momentum, particularly the AI theme and tech infrastructure spending. On the other hand, indications of selective risk-off behavior are emerging, evidenced by a spike in European defense stocks and a sharp rise in industrial metals like copper, amid expectations of increased global defense spending.

TRADE WAR: The potential redirection of Venezuelan oil exports from China to the United States has become a new focal point in trade and geopolitical dynamics. Talks between Caracas and Washington officials have opened the possibility of shifting Venezuelan oil supplies to US refineries, which are capable of processing Venezuelan heavy crude. This move could potentially reduce China's role as the primary buyer of Venezuelan oil while reshaping global energy flows amidst increasing sanctions and geopolitical pressure.

REGULATION & POLICY: The market is focusing its attention on the direction of United States monetary policy. Several Federal Reserve officials shared their views ahead of the release of labor data. Federal Reserve Governor Stephen Miran stated that current policy is still too restrictive and is hindering economic growth, suggesting that rate cuts of more than 100bps in 2026 could potentially be justified. He emphasized that core inflation is nearing the target and that overly tight policy risks stifling growth prematurely.

- **In energy and foreign policy,** the US administration discussed steps to revitalize the Venezuelan oil industry following the military operation and the arrest of Nicolás Maduro. With the world's largest oil reserves at approximately 300 billion barrels, Venezuela is viewed as strategic not only for energy markets but also in the context of maintaining petrodollar dominance amidst the rising use of non-Dollar currencies in global oil trade.

FIXED INCOME & CURRENCY: US Treasury yields rose slightly by 1–2 bps, reflecting a more cautious market stance ahead of the release of US labor data. Conversely, Eurozone bond yields fell 2–3 bps, with the German 2-year Schatz yield dropping to a one-month low of 2.10%.

- **Dollar Index strengthened by 0.3%,** while the Swiss Franc became the G10 currency with the largest decline. In emerging markets, Chilean Peso was the biggest winner with an appreciation of about 1%. The weakening of the Swiss Franc occurred despite rising geopolitical tensions, confirming that the market has not fully entered safe-haven mode.

EUROPEAN & ASIAN MARKETS: European stocks closed higher and reached new records in Tuesday's trading, with Pan-European STOXX 600 index rising 0.6% and staying above the 600-point level after Goldman Sachs raised its 12-month target for the index, assessing that market growth trends continue despite expected moderate returns this year. In major exchanges, Germany's DAX edged up 0.1% after hitting an intraday record, France's CAC 40 rose 0.3%, while UK market recorded the best performance with a 1.2% gain.

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)	6.10	0.12	0.45
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.10	0.12	0.45
15 Year	6.38	0.08	0.03
20 Year	6.50	0.11	(0.06)
30 Year	6.71	0.00	0.03

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's foreign exchange reserves decreased to $428.1 billion in December 2025, down from $430.7 billion in November. The change was driven by securities holdings, which were $371.1 billion (vs. $379.3 billion in November).
- Germany's annual inflation rate fell to 1.8% in December 2025, down from 2.3% in November and below market expectations of 2.0%, according to preliminary data.
- The Consumer Price Index in Germany decreased 0 percent in December of 2025 over the previous month. Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2025, reaching an All Time High of 3.10 percent in October of 1951 and a record low of -2.73 percent in January of 1950.
- The S&P Global US Services PMI fell to 52.5 in December of 2025 from 54.1 in the previous month, revised lower from the preliminary estimate of 52.9 and below the initial market estimate of 54 to reflect the softest increase in the sector in eight months.

Market sentiment was supported by Eurozone inflation data which cooled faster than expected, with German inflation falling to 2.0% from 2.6%, France to 0.7%, and Spain to 3.0%, reinforcing the view that price pressures are easing and the European economy remains resilient, although policymakers have not yet signaled further interest rate cuts in the near term.

- **In Asia, stock markets continued their strong rally.** Japan led the way with TOPIX surging 1.5% to a new record of 3,534.46, while Nikkei 225 rose 0.7%, supported by tech and semiconductor stocks. In Hong Kong, Hang Seng rose 1.2% and Hang Seng TECH nearly 2%. In China, CSI 300 rose 0.5% and Shanghai Composite gained 0.6%. South Korea corrected slightly by 0.4% from record highs ahead of Samsung Electronics' earnings release, with the market monitoring memory chip price prospects and AI demand.

COMMODITY: Oil prices weakened by about 2% after a previous rally, as the market weighed the actual geopolitical impact of Venezuela on global supply. US WTI oil traded around USD 57 / barrel. Data from the American Petroleum Institute showed a decrease in US crude oil stocks by about 2.8 million barrels, contrary to expectations of an increase, but sharp rises in gasoline and distillate stocks capped price sentiment.

- **In metals, the rally continued strongly.** Copper rose 2% to a new record high, driven by expectations of global infrastructure and defense spending. Nickel jumped about 10% to an 18-month high, while silver, platinum, and palladium each rose about 6%.

TODAY'S ECONOMIC AGENDA: Germany: December Unemployment Rate, November Retail Sales. Eurozone: December Inflation (Flash).United States: December ADP Private Sector Employment, November JOLTS Job Openings, December ISM Services, EIA Oil Inventories, and a statement from Federal Reserve Vice Chair Michelle Bowman.

INDONESIA: The Global Minimum Tax (GMT) is an international tax rule from the Organisation for Economic Co-operation and Development (OECD) that sets a minimum tax rate of 15% for multinational companies to prevent profit shifting to low-tax countries. Currently, the United States has opted for a "*side-by-side*" tax scheme, meaning it does not apply the OECD version of the GMT but continues to implement its domestic US version of a minimum tax. Nevertheless, Indonesia has already implemented the Qualified Domestic Minimum Top-up Tax (QDMTT), allowing it to collect additional taxes if multinational companies, including those from the US, pay an effective tax rate below 15% in Indonesia. This means that the new US policy does not disrupt Indonesia's tax revenue, and Indonesia's global tax reform roadmap remains on track.

JAKARTA COMPOSITE INDEX: JCI set a new closing record at 8,933.61 (All-Time-High intraday: 8,940.11), strengthening 74.4 pts / +0.84% **supported by a net buy from foreign investors totaling Rp 590.94 billion (all market).** The majority of sectors recorded gains, with 10 sectoral indices in the green and only 1 in the red. The top 3 winning sectors were: IDX Basic Materials +3.35%, Industrial +2.14%, and Energy +1.62%. Here are the 5 stocks with the largest foreign net buys on Tuesday (value > Rp 100 billion): RAJA BBCA BBRI PTRO ANTM. Technically, JCI created a candle shape similar to a Hanging Man around the Resistance area of 8,950 – 9,000, which could be the TARGET for the January Effect. **KIWOOM RESEARCH** reminds investors/traders to maintain Trailing Stops while optimizing profits.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday January 06 2026					
04:00 AM	KR	Foreign Exchange Reserves DEC	$428.05B	$430.66B	-
08:00 PM	DE	Inflation Rate YoY Prel DEC	1.8%	2.3%	2.2%
08:00 PM	DE	Inflation Rate MoM Prel DEC	0.0%	-0.2%	0.4%
08:00 PM	US	Fed Barkin Speech	-	-	-
09:45 PM	US	S&P Global Composite PMI Final DEC	52.7	54.2	53.0
09:45 PM	US	S&P Global Services PMI Final DEC	52.5	54.1	52.9
Wednesday January 07 2026					
02:00 PM	DE	Retail Sales YoY NOV		0.9%	1.2%
03:55 PM	DE	Unemployment Rate DEC		6.3%	6.3%
04:30 PM	GB	S&P Global Construction PMI DEC		39.4	40.1
05:00 PM	EA	Inflation Rate YoY Flash DEC		2.1%	2.0%
05:00 PM	EA	Core Inflation Rate YoY Flash DEC		2.4%	2.3%
07:00 PM	US	MBA 30-Year Mortgage Rate JAN/02		-	-
08:15 PM	US	ADP Employment Change DEC		-32K	45.0K
10:00 PM	US	ISM Services PMI DEC		52.6	52
10:00 PM	US	JOLTs Job Openings NOV		7.670M	7.7M
10:00 PM	US	Factory Orders MoM OCT		0.2%	-0.8%

Source: Trading Economics

Corporate News

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) will hold an Extraordinary General Meeting of Shareholders (EGMS) on January 07, 2026, with agendas including amendments to the articles of association, delegation of authority for 2026 work plan and budget approval, and changes to company management.

BSDE

PT. Bumi Serpong Damai Tbk. (BSDE) released a notice regarding the 15th coupon payment for Sustainable Bond III Phase I Year 2022 Series B and Sustainable Sukuk Ijarah I Phase I Year 2022 Series B with a 7.75% interest rate, paid on January 07, 2026, through the placement of funds at the KSEI account.

MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) through its subsidiaries, PT. Batutua Tembaga Raya (BTR) and PT. Merdeka Mining Indonesia (MMI), entered into a heavy equipment lease agreement worth Rp39.37 billion on December 31, 2025, to maximize asset utilization and increase business operational efficiency.

SMDR

PT. Samudera Indonesia Tbk. (SMDR) is optimistic about the 2026 shipping business prospects and remains committed to expanding fleet capacity, routes, and port infrastructure to pursue sustainable growth after recording better-than-expected performance throughout 2025 despite global geopolitical risks.

TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) through its subsidiary, PT. Wastewater Solution Indonesia (WSI), entered into a sale and purchase agreement for equipment worth Rp84 billion on December 31, 2025, to strengthen business synergy and support WSI future expansion through asset optimization.

UNTR

PT. Energia Prima Nusantara (EPN), an indirect subsidiary of PT. United Tractors Tbk. (UNTR), increased its capital in PT. Uway Energi Perdana (UEP) by subscribing to 54,288 new Series A shares worth Rp54.288 billion to maintain the group ownership percentage in connection with the restructuring in UEP.

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	7,750	20.6	6.8	-	110.3	(2.2)	(5.1)	0.83	7,500
ANTM	3,450	9.5	2.5	11.2	8.3	16.7	23.3	0.00	3,701
BRPT	3,150	(3.7)	7.7	28.8	53.9	4.7	30.7	1.11	2,300
ESSA	640	5.8	1.5	20.0	6.3	5.0	7.9	0.17	933
INCO	5,625	8.7	1.3	57.7	16.1	1.9	2.2	0.00	5,617
INKP	9,550	12.4	0.5	6.0	3.9	4.4	8.1	0.72	10,898
MBMA	660	15.8	2.7	142.8	22.0	0.9	1.9	0.29	692
MDKA	2,700	18.4	4.7	-	9.3	(0.4)	(2.7)	0.59	3,164
NCKL	1,300	15.6	2.3	10.3	8.6	14.5	25.2	0.30	1,450
SMGR	2,610	(1.1)	0.4	156.0	3.7	0.1	0.3	0.18	3,144
Avg.			**3.0**	**54.1**	**24.2**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	416	1.5	1.1	8.9	4.6	10.1	12.8	0.14	564
MAPA	650	(3.0)	2.3	13.1	5.0	11.1	19.1	0.37	951
MAPI	1,175	0.9	1.5	10.6	2.9	6.2	15.1	0.54	1,659
SCMA	354	4.7	3.2	33.2	21.0	6.5	9.3	0.00	365
Avg.			**2.0**	**16.4**	**8.4**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,075	1.4	0.9	-	-	-	-	0.44	11,777
ADMR	1,805	15.7	2.9	14.3	10.7	13.7	22.0	0.20	1,696
ADRO	1,865	3.0	0.7	-	-	5.7	8.2	0.11	2,556
AKRA	1,285	2.0	2.3	10.6	7.4	7.6	21.8	0.36	1,573
BUMI	464	26.8	6.6	-	63.7	(0.6)	(1.6)	0.11	300
DSSA	95,675	(5.3)	19.9	157.9	74.2	6.3	14.5	0.63	-
ITMG	21,975	0.5	0.8	6.3	3.4	9.8	12.4	0.04	22,761
MEDC	1,500	11.5	1.0	12.7	1.8	2.2	8.5	1.52	1,702
PGAS	1,900	(0.5)	1.0	8.5	3.1	5.0	11.4	0.35	1,897
PTBA	2,370	2.6	1.3	8.4	5.4	7.9	16.0	0.10	2,175
Avg.			**3.7**	**31.2**	**21.2**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	3,800	1.3	2.0	-	3.2	(2.2)	(7.3)	1.76	3,135
ISAT	2,160	(6.9)	2.0	15.1	2.7	4.1	13.8	1.50	2,595
JSMR	3,390	(0.6)	0.7	6.2	1.9	2.6	11.5	1.10	5,038
PGEO	1,175	4.4	1.5	22.0	9.6	4.4	6.6	0.37	1,735
TLKM	3,520	1.1	2.5	16.0	4.8	7.5	15.9	0.47	3,807
TOWR	565	(3.4)	1.3	8.5	3.0	4.4	15.5	2.73	782
Avg.			**1.7**	**13.6**	**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	6,900	3.0	1.2	8.6	5.0	6.7	15.1	0.37	6,940
UNTR	31,275	6.0	1.2	7.4	3.3	8.9	16.9	0.21	31,012
Avg.			**1.2**	**8.0**	**4.1**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,435	4.4	3.9	51.3	12.6	3.9	8.5	0.55	1,716
KLBF	1,195	(0.8)	2.4	15.6	10.4	11.9	15.5	0.02	1,727
SIDO	545	0.9	4.7	13.4	10.1	31.5	34.4	0.00	635
Avg.			**3.7**	**26.8**	**11.0**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	930	2.8	0.5	6.4	5.0	4.1	7.4	0.31	1,240
CTRA	845	1.8	0.7	6.3	4.0	5.3	11.3	0.32	1,291
PWON	348	3.0	0.8	7.8	5.1	6.1	10.1	0.26	516
SMRA	392	2.6	0.6	6.5	2.3	2.8	9.0	0.76	562
Avg.			**0.6**	**6.8**	**4.1**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,125	3.7	1.8	9.2	11.2	14.2	20.2	0.03	1,550
GOTO	68	6.3	2.2	-	258.4	(3.8)	(4.9)	0.16	92
Avg.			**2.0**	**9.2**	**134.8**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,995	1.0	4.8	27.0	9.7	8.0	18.7	0.11	2,621
CPIN	4,580	1.6	2.4	16.0	-	10.8	15.4	0.28	6,145
HMSP	765	5.5	3.4	15.1	9.0	11.7	22.2	0.01	1,071
ICBP	8,100	(1.2)	1.9	15.6	5.3	4.7	12.7	0.68	11,855
INDF	7,000	3.3	0.9	7.9	2.2	3.8	11.5	0.65	9,394
JPFA	2,740	4.6	1.9	9.5	4.9	9.2	20.6	0.65	2,952
UNVR	2,610	0.4	29.6	27.1	17.1	21.7	108.8	0.92	2,648
Avg.			**6.4**	**16.9**	**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	2,020	2.3	3.2	115.8	94.1	0.2	7.4	0.05	2,671
BBCA	8,175	1.2	3.6	17.6	82.0	1.8	4.9	0.03	10,420
BBNI	4,240	(3.0)	0.9	7.8	98.0	2.0	3.6	0.65	5,123
BBRI	3,680	0.5	1.7	9.9	102.1	2.8	6.7	0.62	4,608
BBTN	1,170	(0.4)	0.5	5.1	93.8	3.2	3.7	1.50	1,346
BMRI	4,880	(4.3)	1.6	8.8	100.0	1.1	4.2	0.99	5,523
BRIS	2,150	(3.6)	2.0	13.3	83.9	-	4.7	0.60	3,257
Avg.			**1.9**	**25.5**	**93.4**	**1.8**	**5.0**	**0.63**	

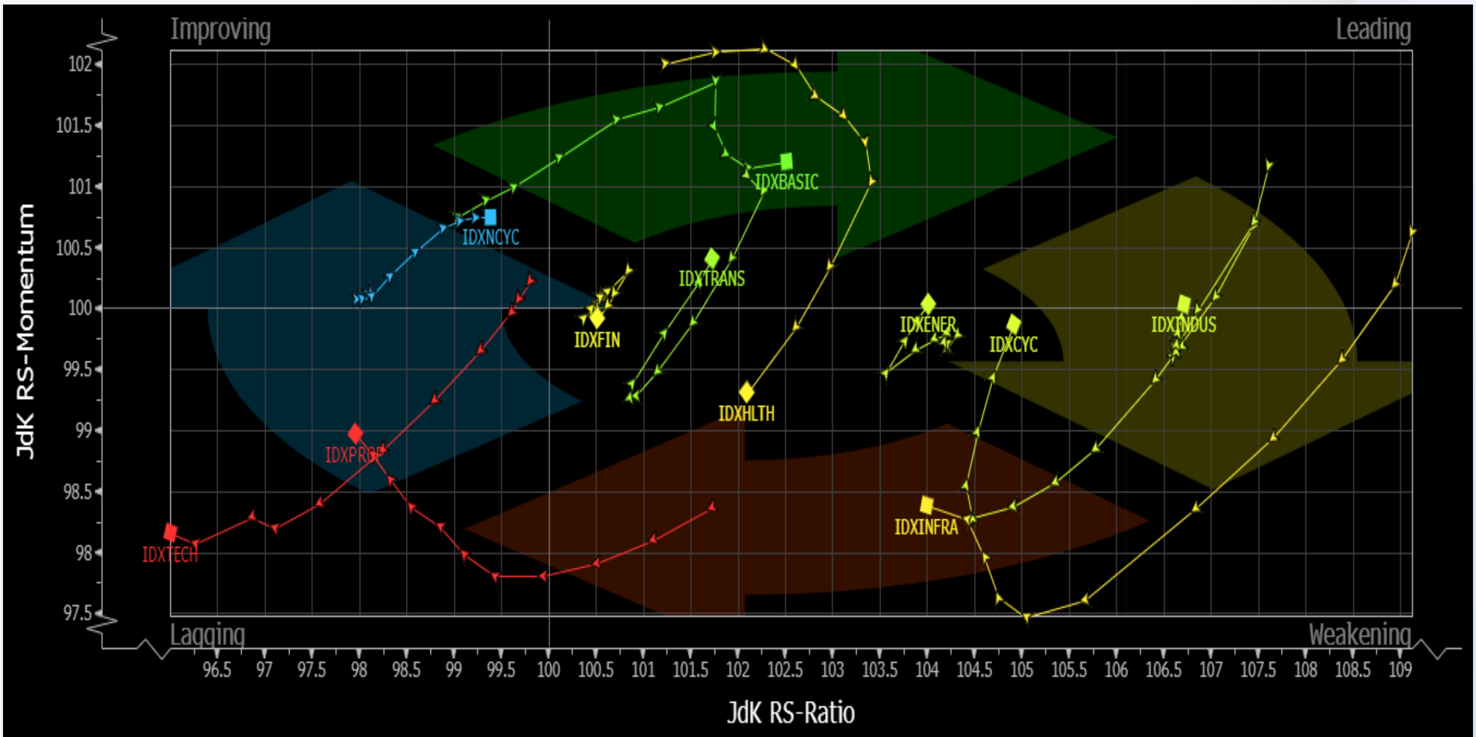
Source: Bloomberg LP

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	3.32											
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 11.80

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
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

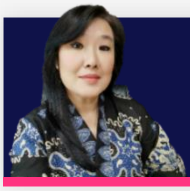
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
GDST	Cash Dividend	07-Jan-26	08-Jan-26	09-Jan-26	23-Jan-26	2.5	1.87%
RDTX	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	21-Jan-26	200	1.53%
RAJA	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	28-Jan-26	25	0.34%
CDIA	Cash Dividend	08-Jan-26	09-Jan-26	12-Jan-26	29-Jan-26	1.34	0.08%
PNGO	Cash Dividend	14-Jan-26	15-Jan-26	19-Jan-26	27-Jan-26	90	2.86%

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.