



Jakarta Composite Index

▲ **8,948.30**
+0.72%

Highest

8,956.73

Lowest

8,841.02

Net Foreign 1D

1.99 Tn

YTD %

3.49

Published on 14 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,192	(0.80)	2.35
S&P 500	USA	6,964	(0.19)	1.73
Nasdaq	USA	23,710	(0.10)	2.01
EIDO	USA	19.03	0.21	1.76

EMEA				
FTSE 100	UK	10,137	(0.03)	2.07
CAC 40	France	8,347	(0.14)	2.43
DAX	Germany	25,421	0.06	3.80

Asia Pacific				
KOSPI	Korea	4,693	1.47	11.35
Shanghai	China	4,139	(0.64)	4.28
TWSE	Taiwan	30,707	0.46	6.02
KLSE	Malaysia	1,708	0.75	1.67
ST - Times	Singapore	4,807	0.85	3.46
Sensex	India	83,628	(0.30)	(1.87)
Hang Seng	Hongkong	26,848	0.90	4.75
Nikkei	Japan	53,549	3.10	6.38

Sectors	Last	Chg%	YTD%
Basic Materials	2,324	2.67	12.89
Consumer Cyclical	1,344	(1.85)	9.56
Energy	4,787	(0.54)	7.48
Financials	1,529	0.30	(1.33)
Healthcare	2,121	0.73	2.74
Industrials	2,441	2.12	13.25
Infrastructures	2,689	0.33	0.67
Cons. Non-Cyclicals	819	0.75	2.38
Prop. & Real Estate	1,275	1.77	8.72
Technology	9,657	(0.73)	1.34
Trans. & Logistics	2,127	(0.91)	8.18

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.50	61.15	2.77	6.50
Gold (USD tr.oz)	4,598	4,587	(0.24)	6.18
Nickel (USD/MT)	17,888	17,681	(1.16)	6.22
Tin (USD/MT)	47,967	49,528	3.25	22.12
Copper (USD/lb)	603.15	601.60	(0.26)	5.88
Coal (USD/MT)	107.10	107.65	0.51	0.14
CPO (MYR/MT)	3,980	3,965	(0.38)	(0.83)

Currency	Last	Chg%	YTD%
USD-IDR	16,865	(0.19)	(1.04)
AUD-IDR	11,311	(0.11)	(1.47)
EUR-IDR	19,691	0.02	(0.64)
SGD-IDR	13,106	(0.02)	(1.04)
JPY-IDR	106	0.61	0.32
GBP-IDR	22,745	(0.29)	(1.52)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS WOBBLE ON U.S. POLITICAL RISKS, ASIA RALLIES LED BY JAPAN, GOLD AND OIL HIT NEW HIGHS

US MARKET: Wall Street closed lower in Tuesday's trading (01/13/26), led by a correction in the financial sector after JPMorgan warned that President Donald Trump's plan to cap credit card interest rates at 10% would have a negative impact on the US economy. Dow Jones Industrial Average fell 398 points or 0.8%, S&P 500 weakened 0.2%, and NASDAQ Composite slipped 0.1%, while simultaneously erasing early-session gains triggered by cooling US Inflation data. JPMorgan shares fell 4%, Visa plunged 4.5%, while the energy sector strengthened following a surge in oil prices. The Q4 earnings season began with results above expectations from JPMorgan and BNY Mellon, but stock movements were inconsistent, reflecting market sensitivity to policy and regulatory issues.

MARKET SENTIMENT: Global sentiment is overshadowed by the escalating conflict between the White House and the Federal Reserve. A US Department of Justice criminal investigation into Fed Chair Jerome Powell's testimony regarding central bank building renovations is seen as adding risk to monetary policy, though market reaction so far has been relatively limited. Bank of America noted that 30-year US Treasury yields only rose by about 2bps, in contrast to the major turmoil last summer when talks of removing Powell emerged. BCA Research assesses that the US Congress will ultimately limit President Trump's most disruptive policy ambitions, but Trump's efforts to push policies beyond those limits have the potential to continue triggering market volatility ahead of the November midterm elections.

TRADE WAR: Trade and technology tensions are rising again. The Chinese government has restricted purchases of Nvidia H200 AI chips, only allowing them under special conditions such as university research, signaling Beijing's caution in reopening the advanced semiconductor market. This move reinforces Nvidia's position, caught between tightening US export controls and China's push to strengthen domestic AI capabilities. On the other hand, India faces the risk of escalating US trade tariffs, with the US parliament advancing a bill that could potentially raise tariffs up to 500% related to Russian oil imports, even as lower Indian inflation opens room for speculation on interest rate cuts.

REGULATION & POLICY: US Inflation remains the primary policy focus. December headline inflation was recorded at 2.7% YoY and 0.3% MoM, unchanged from November and in line with expectations. Core Inflation was recorded at 2.6% YoY and 0.2% MoM, slightly lower than forecasts, indicating that underlying inflationary pressures are beginning to ease. The Fed is expected to maintain interest rates in the 3.50%–3.75% range at the January 27–28 meeting, with a 95% probability according to CME FedWatch. Richmond Fed President Tom Barkin called the December inflation data encouraging, assessing that current policy conditions remain balanced between inflation risks and the labor market. Amidst political pressure, Powell reaffirmed the Fed's commitment to remain independent and data-driven.

FIXED INCOME & CURRENCY: US Treasury yields tended to weaken after the auction of US government bonds totaling USD 119 billion for 3, 10, and 30-year tenors was well absorbed. Conversely, long-term Japanese government bond yields surged to record highs, especially the 20-year tenor, amid selling pressure in the Japanese bond and currency markets. Japanese Yen weakened to its lowest level against Dollar since July 2024, with USD/JPY approaching the psychological level of 160, triggering high alertness for potential intervention.

- **Dollar strengthened broadly**, especially against Asian currencies such as Thai Baht, Korean Won, and Japanese Yen, while Mexican Peso was among the few currencies that strengthened.

EUROPEAN & ASIAN MARKET: Most Asian markets strengthened, led by Japan, with Nikkei 225 surging more than 3% to a record 53,997.5 points and TOPIX rising 2.3%. The strengthening was driven by a rally in technology stocks based on artificial intelligence optimism as well as reports that Japanese Prime Minister Sanae Takaichi has the opportunity to hold early elections to strengthen the parliamentary majority and open room for additional fiscal stimulus. Elsewhere, Hong Kong's Hang Seng rose 1.8% to a two-month high, supported by a rally in Chinese tech stocks and AI company IPOs. Shares of Alibaba, Baidu, and Tencent rose 1%–4%, while CSI 300 and Shanghai Composite indices rose 0.7% and 0.3% respectively.

- **In Europe, the strategic view remains constructive. Deutsche Bank rates European stocks as more attractive from a risk-return perspective compared to the US**, although US growth has the potential to outperform in the short term thanks to fiscal stimulus. Germany is the top pick with the highest confidence level, supported by signs of recovery in real data such as a surge in construction activity and manufacturing orders, indicating that fiscal stimulus is starting to flow into the economy.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	2.00	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.75	2.90	0.60
China	4.35	0.80	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.20	0.24	2.09
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.20	0.24	2.09
15 Year	6.46	0.28	1.35
20 Year	6.56	0.26	0.83
30 Year	6.71	(0.09)	0.12

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Core consumer prices in the US, which exclude food and energy, rose by 0.2% from the previous month in December of 2025, slightly softer than the median market expectations of a 0.3% increase.
- The annual core consumer price inflation rate in the United States, which excludes volatile items like food and energy, stood at 2.6% in December 2025, the lowest since March 2021, matching November's reading.
- US consumer prices increased by 0.3% MoM in December 2025, matching market expectations and repeating the rise seen in September. Data for October and November are unavailable.
- The annual inflation rate in the US remained at 2.7% in December 2025, the same as in November and in line with market expectations.

COMMODITY: Gold prices fell slightly from record levels on Tuesday due to the strengthening Dollar, but remained at very high levels amidst Iran geopolitical tensions and concerns over Fed independence. Spot gold prices fell 0.4% to USD 4,586.65 / ounce after hitting a record USD 4,629.4 / ounce in the previous session. Silver prices jumped 2.4% to a record USD 87.115 / ounce, while platinum fell 0.5% to USD 2,369.25 / ounce. Copper on the London Metal Exchange rose 0.2% to USD 13,193.65 / ton and remained near all-time highs. Citi raised its short-term target for gold to USD 5,000 / ounce and silver to USD 100 / ounce, driven by geopolitical risks, physical supply scarcity, and US monetary policy uncertainty.

- Oil prices surged amid the Iran turmoil. US WTI rose about 2.5%–3% to the USD 61 / barrel range,** the highest since late October, despite an American Petroleum Institute report showing a large surge in US crude inventories of 5.3 million barrels. Brent and WTI are now at nearly 3-month highs, with Brent up nearly 8% this month.

TODAY'S ECONOMIC AGENDA: Japan Tankan Index (January), China Trade data (December), US Producer Price Inflation (November), US Retail Sales (November), US Q3 Current Account Balance, as well as speeches by Federal Reserve officials including Stephen Miran, Anna Paulson, Raphael Bostic, Neel Kashkari, and John Williams.

INDONESIA: Indonesia and China agreed on 16 new projects worth US\$ 2.19 billion (IDR 36.4 trillion) under the "two parks twin countries" scheme, covering basic metals, food, drones, batteries, to artificial intelligence to strengthen downstreaming and supply chain integration. This agreement is a follow-up to the May 2025 MoU and opens opportunities for further collaboration in high-value-added sectors such as renewable energy, digital economy, and manufacturing.

- Rupiah hit its weakest record at IDR 16,877 per US dollar,** with main pressure coming from capital outflows and a balance of payments deficit since Q2 2025, although trade performance remains solid with a surplus for 67 consecutive months. HSBC estimates that the rupiah has the potential to approach IDR 17,000 per US dollar by the end of 2026, especially if US dollar strengthening continues amidst the Fed's hawkish stance and global policy uncertainty.

JAKARTA COMPOSITE INDEX: Successfully closed Tuesday's trading in positive territory with a candle similar to a Hanging Man, appreciating 63.58pts / +0.72% to the 8,948.30 level after briefly plunging to an intraday low of 8,841 in the second session. This strengthening of JCI was supported by quite massive foreign buying, recorded at an inflow of IDR 1.99 T (all market) with the favorite sectors being: IDX Basic Materials +2.67%, Industry +2.12% and Property +1.77%. Technically, **KIWOOM RESEARCH** sees JCI once again utilizing the Moving Average Support at yesterday's intraday low, keeping it stay afloat on this medium-term uptrend; therefore, the advice to use a Trailing Stop is still the most appropriate to implement.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday January 13 2026				
06:50 AM	JP Current Account NOV	¥3674B	¥2834B	¥3300.0B
07:01 AM	GB BRC Retail Sales Monitor YoY DEC	1%	1.2%	0.9%
08:15 PM	US ADP Employment Change Weekly	11.75K	11.0K	-
08:30 PM	US Core Inflation Rate MoM DEC	0.2%	-	0.2%
08:30 PM	US Core Inflation Rate YoY DEC	2.6%	2.6%	2.6%
08:30 PM	US Inflation Rate MoM DEC	0.3%	-	0.2%
08:30 PM	US Inflation Rate YoY DEC	2.7%	2.7%	2.6%
08:30 PM	US CPI DEC	324.05	324.12	323.8
10:00 PM	US New Home Sales OCT	0.737M	0.738M	0.7M
10:00 PM	US New Home Sales MoM OCT	-0.1%	3.8%	1.4%
Wednesday January 14 2026				
02:00 AM	US Monthly Budget Statement DEC	\$-145B	\$-173B	\$-250.0B
06:00 AM	KR Unemployment Rate DEC	4%	2.7%	2.7%
10:00 AM	CN Balance of Trade DEC		\$111.68B	\$105B
10:00 AM	CN Exports YoY DEC		5.9%	-
10:00 AM	CN Imports YoY DEC		1.9%	-
08:30 PM	US PPI MoM NOV		-	0.2%
08:30 PM	US Retail Sales MoM NOV		0%	0.3%
08:30 PM	US Core PPI MoM NOV		-	0.2%
08:30 PM	US Current Account Q3		\$-251.3B	\$-250.0B
10:00 PM	US Existing Home Sales DEC		4.13M	4.06M

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang Tbk. (ANTM) launched the "Year of the Horse" thematic gold bars in weights of 88 grams and 8 grams, as well as a Gift Series, to welcome the 2026 Lunar New Year with designs representing Fire Horse energy, priced from Rp1,435,500 for 0.5 gram up to Rp238,225,600 for the 88 gram variant.



ASSA

PT. Adi Sarana Armada Tbk. (ASSA) has conducted an affiliated transaction by injecting Rp20,000,000,000 in additional capital into its subsidiary PT. Duta Mitra Solusindo (DMS), increasing its ownership to 99.99% to support DMS's business activities and strengthen its capital structure for future financial contributions.



BRMS

PT. Bumi Resources Minerals Tbk. (BRMS) targets a significant gold production increase to approximately 80,000 ounces in 2026, representing a 15% rise from 2025 projections, by focusing on key projects like increasing CIL gold plant processing capacity in Poboya to 2,000 tons per day by fourth quarter 2026.



ELSA

PT. Elnusa Tbk. (ELSA) successfully implemented Indonesia's deepest Casing While Drilling technology at Samberah (SEM)-195 Well in Sanga Sanga Working Area using Rig EMR-01 to achieve a 3,000-foot depth, marking a significant step in strengthening efficient and sustainable national drilling technology.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) reported exploration activities for the third quarter ending December 31, 2025, spending Rp44.37 billion for SCM Mine to conduct diamond drilling across 1,659 holes with a total depth of 53,749 meters to increase resource categories from inferred to indicated and measured.



UNTR

PT. United Tractors Tbk. (UNTR) increased its share ownership in its subsidiary PT. Karya Supra Perkasa (KSP) by 500,000 shares valued at Rp500 billion on January 08, 2026, to fulfill KSP's funding needs for increasing its ownership in its own subsidiaries, resulting in UNTR now owning 4,325,900 shares in KSP.

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	8,100	26.1	7.1	-	114.5	(2.2)	(5.1)	0.83	7,925
ANTM	3,880	23.2	2.8	12.6	9.3	16.7	23.3	0.00	3,930
BRPT	2,810	(14.1)	6.8	25.5	47.8	4.7	30.7	1.11	2,300
ESSA	670	10.7	1.6	20.8	6.5	5.0	7.9	0.17	933
INCO	6,575	27.1	1.5	67.0	18.7	1.9	2.2	0.00	6,291
INKP	10,200	20.0	0.5	6.3	4.1	4.4	8.1	0.72	10,898
MBMA	775	36.0	3.1	166.5	25.6	0.9	1.9	0.29	707
MDKA	3,120	36.8	5.3	-	10.6	(0.4)	(2.7)	0.59	3,196
NCKL	1,325	17.8	2.3	10.5	8.7	14.5	25.2	0.30	1,483
SMGR	2,630	(0.4)	0.4	157.2	3.7	0.1	0.3	0.18	3,144
Avg.			3.1	58.3	25.0	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	625	(6.7)	2.2	12.6	4.8	11.1	19.1	0.37	946
MAPI	1,150	(1.3)	1.5	10.4	2.8	6.2	15.1	0.54	1,648
SCMA	318	(5.9)	2.9	29.8	18.9	6.5	9.3	0.00	365
Avg.			1.9	15.4	7.7	8.4	14.1	0.26	
ENERGY									
AADI	7,450	6.8	1.0	-	-	-	-	0.44	11,540
ADMR	2,010	28.8	3.3	15.8	11.9	13.7	22.0	0.20	1,860
ADRO	2,290	26.5	0.8	-	-	5.7	8.2	0.11	2,555
AKRA	1,240	(1.6)	2.2	10.2	7.2	7.6	21.8	0.36	1,569
BUMI	406	10.9	5.7	-	55.4	(0.6)	(1.6)	0.11	300
DSSA	105,000	4.0	21.7	172.2	80.9	6.3	14.5	0.63	-
ITMG	22,000	0.6	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,500	11.5	1.0	12.6	1.8	2.2	8.5	1.52	1,702
PGAS	1,980	3.7	1.0	8.8	3.3	5.0	11.4	0.35	1,897
PTBA	2,420	4.8	1.3	8.5	5.5	7.9	16.0	0.10	2,196
Avg.			3.9	33.5	21.2	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,910	4.3	2.1	-	3.3	(2.2)	(7.3)	1.76	3,332
ISAT	2,160	(6.9)	2.0	15.1	2.7	4.1	13.8	1.50	2,673
JSMR	3,470	1.8	0.7	6.4	2.0	2.6	11.5	1.10	5,042
PGEO	1,270	12.9	1.6	23.6	10.3	4.4	6.6	0.37	1,735
TLKM	3,620	4.0	2.6	16.5	4.9	7.5	15.9	0.47	3,846
TOWR	555	(5.1)	1.2	8.4	2.9	4.4	15.5	2.73	783
Avg.			1.7	14.0	4.3	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	7,300	9.0	1.3	9.0	5.3	6.7	15.1	0.37	6,986
UNTR	31,450	6.6	1.2	7.4	3.3	8.9	16.9	0.21	31,012
Avg.			1.2	8.2	4.3	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,440	4.7	3.9	51.5	12.6	3.9	8.5	0.55	1,716
KLBF	1,230	2.1	2.4	16.1	10.7	11.9	15.5	0.02	1,733
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	631
Avg.			3.7	26.9	11.1	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	970	7.2	0.5	6.7	5.2	4.1	7.4	0.31	1,227
CTRA	870	4.8	0.7	6.5	4.1	5.3	11.3	0.32	1,277
PWON	372	10.1	0.8	8.4	5.5	6.1	10.1	0.26	510
SMRA	398	4.2	0.6	6.6	2.3	2.8	9.0	0.76	567
Avg.			0.6	7.1	4.3	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,015	(6.5)	1.6	8.3	10.1	14.2	20.2	0.03	1,500
GOTO	67	4.7	2.2	-	254.6	(3.8)	(4.9)	0.16	92
Avg.			1.9	8.3	132.3	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,975	0.0	4.7	26.8	9.6	8.0	18.7	0.11	2,590
CPIN	4,520	0.2	2.3	15.8	-	10.8	15.4	0.28	6,081
HMSP	755	4.1	3.3	14.9	8.9	11.7	22.2	0.01	1,071
ICBP	7,975	(2.7)	1.9	15.4	5.3	4.7	12.7	0.68	11,722
INDF	6,700	(1.1)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,740	4.6	1.9	9.5	4.9	9.2	20.6	0.65	3,025
UNVR	2,600	0.0	29.4	27.0	17.0	21.7	108.8	0.92	2,671
Avg.			6.4	16.7	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	1,900	(3.8)	3.0	108.9	94.1	0.2	7.4	0.05	2,671
BBCA	8,075	0.0	3.6	17.4	82.0	1.8	4.9	0.03	10,388
BBNI	4,340	(0.7)	1.0	8.0	98.0	2.0	3.6	0.65	5,102
BBRI	3,720	1.6	1.7	10.0	102.1	2.8	6.7	0.62	4,547
BBTN	1,165	(0.9)	0.5	5.1	93.8	3.2	3.7	1.50	1,346
BMRI	4,820	(5.5)	1.6	8.7	100.0	1.1	4.2	0.99	5,520
BRIS	2,110	(5.4)	2.0	13.0	83.9	-	4.7	0.60	3,234
Avg.			1.9	24.5	93.4	1.8	5.0	0.63	

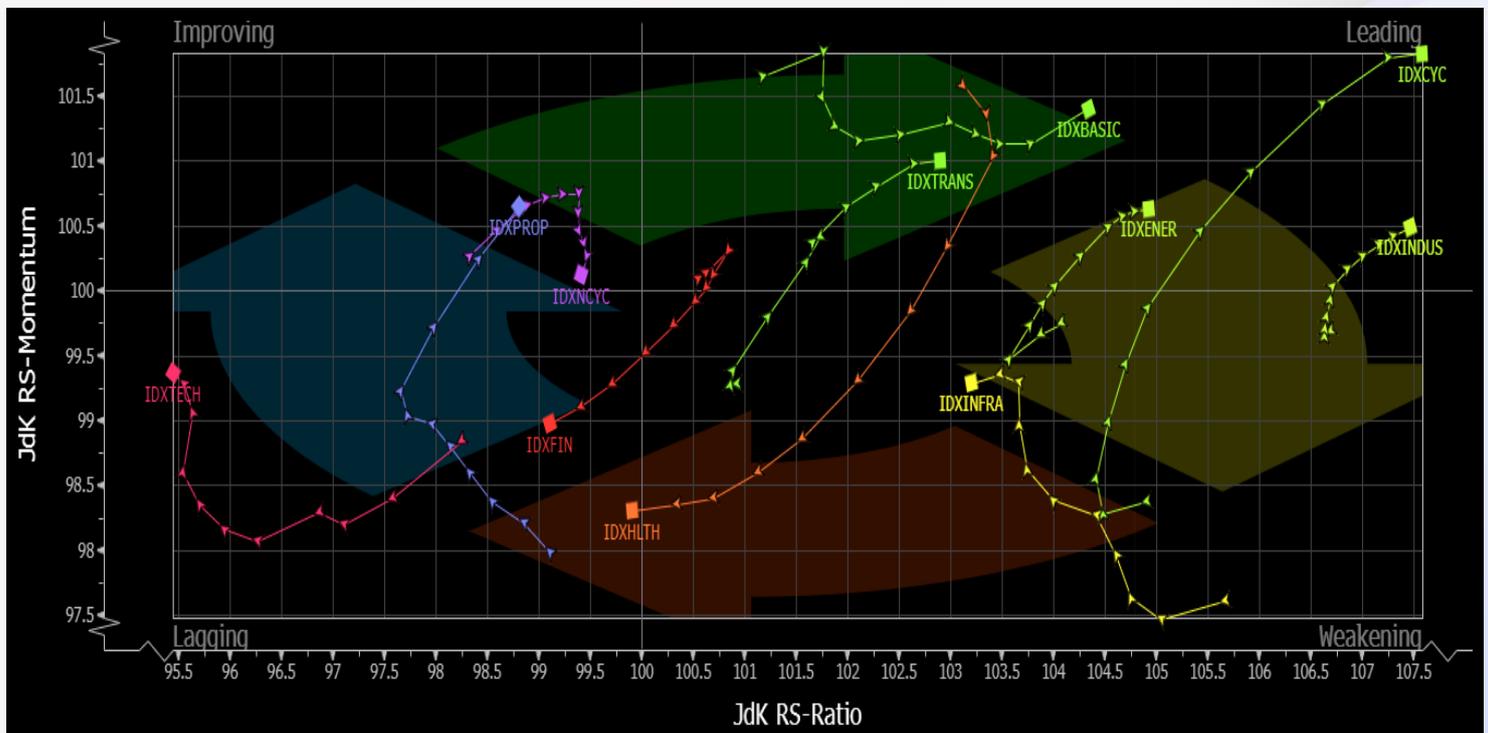
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
14-Jan-26	10:00	TRON	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	10:30	LAPD	RUPSLB	Sotis Residence Pejompongan Jl. Penjernihan 1 No. 10B
	11:00	DNET	RUPSLB	Wisma Indocement, Ruang Melati Lt. Dasar, Jl. Jendral Sudirman Kav. 70-71
	14:00	HUMI	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Gatot Subroto Kav. II No. 3
	14:00	SDPC	RUPSLB	Hotel Artotel Senayan, Ruang Yudhistira, Jl. Pintu Satu Senayan No. 1
15-Jan-26	10:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok M4 No. 1
	14:00	MINA	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	NOBU	RUPSLB	Hotel Aryaduta Lippo Village

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
PNGO	Cash Dividend	14-Jan-26	15-Jan-26	19-Jan-26	27-Jan-26	90	2.42%

IPO

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



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