



Jakarta Composite Index

▲ **9,032.58**  
+0.94%

Highest

**9,049.30**

Lowest

**8,979.60**

Net Foreign 1D

**1.16 Tn**

YTD %

**4.46**

Published on 15 January 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	49,150	(0.09)	2.26
S&P 500	USA	6,927	(0.53)	1.18
Nasdaq	USA	23,472	(1.00)	0.99
EIDO	USA	19.14	0.58	2.35
<b>EMEA</b>				
FTSE 100	UK	10,184	0.46	2.55
CAC 40	France	8,331	(0.19)	2.23
DAX	Germany	25,286	(0.53)	3.25
<b>Asia Pacific</b>				
KOSPI	Korea	4,723	0.65	12.08
Shanghai	China	4,126	(0.31)	3.96
TWSE	Taiwan	30,942	0.76	6.83
KLSE	Malaysia	1,711	0.16	1.83
ST - Times	Singapore	4,813	0.11	3.58
Sensex	India	83,383	(0.29)	(2.16)
Hang Seng	Hongkong	27,000	0.56	5.34
Nikkei	Japan	54,341	1.48	7.95

Sectors	Last	Chg%	YTD%
Basic Materials	2,353	1.26	14.31
Consumer Cyclicals	1,387	3.21	13.08
Energy	4,869	1.73	9.34
Financials	1,539	0.63	(0.70)
Healthcare	2,147	1.24	4.01
Industrials	2,489	1.97	15.48
Infrastructures	2,748	2.21	2.89
Cons. Non-Cyclicals	820	0.10	2.48
Prop. & Real Estate	1,295	1.58	10.43
Technology	9,705	0.50	1.85
Trans. & Logistics	2,161	1.62	9.92

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.15	62.02	1.42	8.01
Gold (USD tr.oz)	4,587	4,627	0.87	7.11
Nickel (USD/MT)	17,681	18,694	5.73	12.30
Tin (USD/MT)	49,528	53,462	7.94	31.82
Copper (USD/lb)	601.60	605.55	0.66	6.57
Coal (USD/MT)	107.65	109.00	1.25	1.40
CPO (MYR/MT)	3,965	3,950	(0.38)	(1.20)

Currency	Last	Chg%	YTD%
USD-IDR	16,860	0.03	(1.01)
AUD-IDR	11,289	0.20	(1.28)
EUR-IDR	19,647	0.23	(0.41)
SGD-IDR	13,096	0.08	(0.96)
JPY-IDR	106	0.03	0.35
GBP-IDR	22,681	0.28	(1.24)

Source: Bloomberg LP

## Market Overview

### EARNINGS SEASON WEIGHS ON WALL STREET, YET EUROPE, JAPAN, GOLD AND INDONESIA STAY AT RECORDS

**US MARKET: Wall Street closed lower on Wednesday (01/14/26) amid a combination of Iran-US geopolitical tensions, weakness in technology stocks, and unconvincing banking performance despite most reporting earnings above expectations.** Dow Jones fell 0.09%, S&P 500 weakened 0.53%, while Nasdaq corrected by 1%. The heaviest pressure came from Technology sector, which fell 1.5%, with megacap stocks such as Amazon and Microsoft down 2.4%, and Nvidia weakening 1.5%. Banking stocks were also under pressure, led by Wells Fargo which tumbled 4.6% after Q4 profits missed estimates, while Citigroup and Bank of America fell despite recording earnings beats. The market's main concern focused on President Donald Trump's plan to cap credit card interest rates at 10%, which is considered to potentially squeeze financial sector profitability and limit credit access. On the defensive side, the consumer staples sector strengthened, while Russell 2000 index hit a record closing high, signaling a selective rotation into small-cap stocks and defensive sectors.

**MARKET SENTIMENT: Global market sentiment was overshadowed by escalating geopolitical tensions centered on Iran and the US, which clouded positive sentiment from relatively strong US economic data.** Concerns over Fed independence resurfaced after the Trump administration opened a criminal investigation into Fed Chair Jerome Powell, although he later received public support from global central bankers and major banking executives. Markets tend to view this issue as a political risk rather than an immediate institutional threat, but it adds another layer of uncertainty. On the other hand, the rally in hard assets such as precious and industrial metals shows that speculation and hedging against US Dollar depreciation remain very strong, while equity sentiment is starting to show signs of fatigue despite a solid start to the US earnings season.

**TRADE WAR: In addition to setting a 25% tariff on Iran's trading partners, President Donald Trump also approved the implementation of a 25% tariff on certain advanced computing chips, including the Nvidia H200 and AMD MI325X, citing national security reasons.** These tariffs do not apply to chips entering the US technology supply chain or for strengthening domestic manufacturing, but the White House hinted at potential broader tariffs on semiconductors and their derivatives. On the Chinese side, official data showed Beijing was able to record a trade surplus of USD 1.2 trillion in 2025, thanks to a surge in exports to Southeast Asia and Europe which offset the decline in exports to the US, challenging expectations regarding the impact of the trade war.

**REGULATION & POLICY: The Fed, in its Beige Book, reported that US economic activity improved slightly to moderately in 8 out of 12 districts, although the labor market remains stagnant in a "no hiring, no firing" pattern.** Cost pressures due to tariffs are becoming more apparent and are starting to be passed on to consumers, although service sectors such as retail and restaurants are still reluctant to raise prices for sensitive consumers. Producer Inflation rose 0.2% MoM in November, while December Consumer Inflation was recorded at 2.7% YoY with Core Inflation at 2.6%. Food prices jumped 0.7% MoM, the highest since October 2022, pushing Food Inflation to 3.1%. Economists expect December Core PCE Inflation to approach 0.5% MoM, potentially pushing annual Inflation to 2.8%–2.9%, sparking discussions that 3% inflation risks becoming the "new normal".

**FIXED INCOME & CURRENCY: Yields on US, UK, and Eurozone government bonds fell by up to 5bps as demand for safe-haven assets increased.** Japan was the exception, with 5-year JGB yield rising to a record 1.615% and 10-year yield reaching 2.185%, the highest since 1999, amid speculation of fiscal stimulus and the potential for a snap election.

- **US Dollar weakened against a basket of major currencies**, with the largest gains in Japanese Yen, Korean Won, and Chilean Peso. Dollar Index hovered around 99.2. Japanese Yen briefly weakened to 159.415 / USD, the lowest since July 2024, triggering renewed speculation of intervention.

**EUROPE & ASIA MARKET: European stocks closed at record highs**, with STOXX 600 up 0.18%, driven by Chemical and Healthcare sectors. Germany's DAX corrected 0.5%, ending an 11-day winning streak, pressured by tech stocks.

- **In Asia, MSCI Asia Pacific index rose 0.2%, led by Japan which jumped 1.5% to a new record high.** Japan's rally was driven by a weak Yen and expectations of fiscal stimulus if Prime Minister Sanae Takaichi calls a snap election. Chinese stocks rose 0.7%, approaching a 10-year high, supported by strong exports to Southeast Asia and Europe that offset the decline in exports to the US.



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)	6.24	0.68	2.78
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.24	0.68	2.78
15 Year	6.47	0.14	1.49
20 Year	6.56	(0.05)	0.78
30 Year	6.72	0.10	0.22

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- China posted a record USD 1.189 trillion trade surplus in 2025, with exports rising 5.5% while imports were flat.
- US producer prices rose 0.2% MoM in November 2025, accelerating from a 0.1% increase in October and matching market expectations, according to delayed data from the Bureau of Labor Statistics.
- US retail sales rose 0.6% MoM in November 2025, the largest gain since July, rebounding from a revised 0.1% decline in October and exceeding forecasts of a 0.4% increase.
- Existing home sales in the United States surged by 5.1% from the previous month to an annualized rate of 4.35 million in December of 2025, firmly above market expectations of the sharpest increase in nearly two years to the highest level in nearly three years.

**COMMODITY: Gold prices jumped 0.6% to USD 4,612.59 / ounce and briefly hit a record at USD 4,641.94 / ounce, driven by surging Iran-US geopolitical risks, concerns over Fed independence, and expectations of interest rate cuts.** Silver recorded an extreme rally with a jump of up to 7% to a record USD 91.56 / ounce, while platinum rose 1.3% and palladium surged up to 4%. Copper prices also hit a new record.

- Oil prices briefly touched their highest level** since October due to fears of Iranian supply disruptions but closed down about 2% after the initial rally subsided.

**TODAY'S ECONOMIC AGENDA:** Japan December Wholesale Inflation. South Korea Interest Rate Decision. Germany 2025 GDP. Eurozone November Trade Balance. UK November Trade Balance and Industrial Production. US January Philadelphia Fed Business Index, US December New York Fed Manufacturing, US Weekly Unemployment Claims, US Earnings Reports: Morgan Stanley, Goldman Sachs, BlackRock, Speeches by Fed officials: Michael Barr, Raphael Bostic, Thomas Barkin, Jeffrey Schmid.

**INDONESIA: The World Bank projects Indonesia's economic growth in 2026 at 5%, improving from 4.7% in 2025 but still below the government target of 5.4%, with the main push coming from fiscal stimulus and state investment amid weak East Asian private investment.** Indonesian exports are expected to remain constrained by global barriers, although demand from China and semiconductor sector driven by the AI booming provides a cushion for trade performance. Finance Minister Purbaya Yudhi Sadewa emphasized that the government has moved quickly since late 2025 through accelerated state spending, improvements to the investment climate, and the formation of a debottlenecking task force to reverse the economic slowdown to maintain social and political stability. Fiscal and monetary coordination is claimed to be more synchronized now, with an agreement to maintain liquidity balance so that policies run in the same direction as the private sector. Structurally, President Prabowo Subianto's administration is preparing at least 6 downstreaming (hilirisasi) projects worth approximately USD 6 billion (equivalent to IDR 101.05 trillion) which will start groundbreaking in February 2026, as part of an agenda of 18 strategic downstreaming projects to accelerate long-term industrialization.

**JAKARTA COMPOSITE INDEX:** Yesterday, Wednesday, JCI celebrated its first-ever closing above the psychological level of 9,000, specifically at 9,032.58 after strengthening 84.28 pts / +0.94% (even reaching an intraday high of 9,049.30), **supported by Foreign Net Buy of IDR 1.16T (all market)**; the continuous foreign net buying process over the past week has seen them purchase IDR 4.46T worth of Indonesian stocks, and IDR 6.35T YTD. This foreign inflow has helped stabilize Rupiah exchange rate, which remains vulnerable at 16,852 / USD. The winning index mover sectors were: IDX Consumer-Cyclicals +3.21%, Infrastructures +2.21%, and Industrials +1.97%. The stocks most bought by foreigners on average were in Basic Materials sector: ARCI INCO ANTM (transaction value > IDR 100 bio), plus large market caps such as BREN TLKM ASII. Technically, with JCI closing in the Resistance range and the appearance of an RSI negative divergence, **KIWOOM RESEARCH's** wisest advice is always to implement a Trailing Stop while letting your profit run. It is natural for portfolios to slim down when the market is considered to be starting to overheat.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday January 14 2026				
02:00 AM	US	Monthly Budget Statement DEC		
06:00 AM	KR	Unemployment Rate DEC		
10:00 AM	CN	Balance of Trade DEC	\$114.1B	\$111.68B
10:00 AM	CN	Exports YoY DEC	6.6%	5.9%
10:00 AM	CN	Imports YoY DEC	5.7%	1.9%
08:30 PM	US	PPI MoM NOV	0.2%	0.1%
08:30 PM	US	Retail Sales MoM NOV	0.6%	-0.1%
08:30 PM	US	Core PPI MoM NOV	0.0%	0.3%
08:30 PM	US	Current Account Q3	\$-226.4B	\$-249.2B
10:00 PM	US	Existing Home Sales DEC	4.35M	4.14M
Thursday January 15 2026				
08:00 AM	KR	Interest Rate Decision	2.5%	2.5%
02:00 PM	GB	GDP MoM NOV		-0.1%
02:00 PM	GB	Goods Trade Balance NOV		£-22.54B
04:00 PM	DE	Full Year GDP Growth 2026		-0.2%
05:00 PM	EA	Balance of Trade NOV		€18.4B
08:30 PM	US	Export Prices MoM NOV		-
08:30 PM	US	Import Prices MoM NOV		-
08:30 PM	US	Initial Jobless Claims JAN/10		208K
08:30 PM	US	NY Empire State Manufacturing Index JAN		-3.90
08:30 PM	US	Philadelphia Fed Manufacturing Index JAN		-10.2

Source: Trading Economics



## Corporate News



**ASII**

PT. Astra International Tbk. (ASII) officially terminated its share buyback program on January 13, 2026, earlier than the original January 30 deadline, after spending Rp1.99 trillion to repurchase 305,213,900 shares because the remaining allocated funds were no longer sufficient to purchase even just a single lot of shares.



**BREN**

PT. Barito Renewables Energy Tbk. (BREN) subsidiary, PT. Star Energy Geothermal Indonesia, has completed the geothermal exploration phase at the Gunung Hamiding prospect in North Halmahera, confirming a potential power generation of 55–60 MW as a foundation for developing an initial 50 MW plant.



**HUMI**

PT. Humpuss Maritim Internasional Tbk. (HUMI) has officially reported that as of December 31, 2025, it has fully utilized all of its net IPO proceeds totaling Rp252.9 billion, after deducting Rp17.7 billion in costs, by allocating Rp227.6 billion to strengthen subsidiary equity and Rp25.2 billion for working capital.



**IRSX**

PT. Folago Global Nusantara Tbk. (IRSX), through its new business unit FolagoPro, is set to hold the "An Evening with Brian McKnight Live in Jakarta" concert on January 16, 2026, aiming to generate billions of rupiah in revenue from offline and digital ticket sales and sponsorships through a hybrid model.



**PGEO**

PT. Pertamina Geothermal Energy Tbk. (PGEO) has commenced the development of the 55 MW Lumut Balai Unit 3 geothermal power plant (PLTP) project in South Sumatra, marked by a kick-off meeting on January 12, 2026, with a target to be fully operational by 2030 to strengthen national geothermal capacity sustainably.



**SMRA**

PT. Summarecon Agung Tbk. (SMRA) remains optimistic that the extension of the Government-Borne Value Added Tax (PPN DTP) incentive will serve as a crucial factor in supporting property sales in 2026, despite macroeconomic challenges and the ongoing finalization of its yearly business plans and targets.

### 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	8,075	25.7	7.1	-	114.1	(2.2)	(5.1)	0.83	7,925
ANTM	4,090	29.8	2.9	13.2	9.8	16.7	23.3	0.00	3,930
BRPT	2,830	(13.5)	6.9	25.7	48.1	4.7	30.7	1.11	2,300
ESSA	695	14.9	1.7	21.6	6.8	5.0	7.9	0.17	933
INCO	6,400	23.7	1.5	65.3	18.2	1.9	2.2	0.00	6,291
INKP	10,150	19.4	0.5	6.3	4.1	4.4	8.1	0.72	10,898
MBMA	770	35.1	3.1	165.5	25.5	0.9	1.9	0.29	707
MDKA	3,060	34.2	5.2	-	10.4	(0.4)	(2.7)	0.59	3,211
NCKL	1,410	25.3	2.5	11.1	9.3	14.5	25.2	0.30	1,483
SMGR	2,610	(1.1)	0.4	156.0	3.7	0.1	0.3	0.18	3,144
<b>Avg.</b>			<b>3.2</b>	<b>58.1</b>	<b>25.0</b>	<b>4.5</b>	<b>9.2</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
ACES	410	0.0	1.1	8.8	4.5	10.1	12.8	0.14	564
MAPA	630	(6.0)	2.2	12.7	4.8	11.1	19.1	0.37	946
MAPI	1,180	1.3	1.5	10.6	2.9	6.2	15.1	0.54	1,648
SCMA	324	(4.1)	3.0	30.4	19.2	6.5	9.3	0.00	365
<b>Avg.</b>			<b>1.9</b>	<b>15.6</b>	<b>7.9</b>	<b>8.4</b>	<b>14.1</b>	<b>0.26</b>	
<b>ENERGY</b>									
AADI	7,450	6.8	1.0	-	-	-	-	0.44	11,540
ADMR	1,975	26.6	3.2	15.6	11.7	13.7	22.0	0.20	1,860
ADRO	2,230	23.2	0.8	-	-	5.7	8.2	0.11	2,555
AKRA	1,245	(1.2)	2.2	10.2	7.2	7.6	21.8	0.36	1,569
BUMI	422	15.3	5.9	-	57.6	(0.6)	(1.6)	0.11	300
DSSA	107,975	6.9	22.4	177.1	83.2	6.3	14.5	0.63	-
ITMG	22,150	1.3	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,480	10.0	1.0	12.4	1.8	2.2	8.5	1.52	1,702
PGAS	2,030	6.3	1.1	9.0	3.3	5.0	11.4	0.35	1,897
PTBA	2,440	5.6	1.4	8.6	5.6	7.9	16.0	0.10	2,196
<b>Avg.</b>			<b>4.0</b>	<b>34.2</b>	<b>21.7</b>	<b>6.4</b>	<b>12.6</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
EXCL	4,110	9.6	2.2	-	3.5	(2.2)	(7.3)	1.76	3,357
ISAT	2,230	(3.9)	2.1	15.6	2.8	4.1	13.8	1.50	2,673
JSMR	3,490	2.3	0.7	6.4	2.0	2.6	11.5	1.10	5,061
PGEO	1,260	12.0	1.6	23.4	10.2	4.4	6.6	0.37	1,735
TLKM	3,650	4.9	2.6	16.6	5.0	7.5	15.9	0.47	3,846
TOWR	550	(6.0)	1.2	8.3	2.9	4.4	15.5	2.73	783
<b>Avg.</b>			<b>1.7</b>	<b>14.1</b>	<b>4.4</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	7,125	6.3	1.3	8.8	5.2	6.7	15.1	0.37	6,986
UNTR	31,500	6.8	1.2	7.4	3.3	8.9	16.9	0.21	30,557
<b>Avg.</b>			<b>1.2</b>	<b>8.1</b>	<b>4.2</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,400	1.8	3.8	50.0	12.3	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	1,727
SIDO	545	0.9	4.7	13.4	10.1	31.5	34.4	0.00	631
<b>Avg.</b>			<b>3.7</b>	<b>26.5</b>	<b>11.0</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	965	6.6	0.5	6.7	5.2	4.1	7.4	0.31	1,227
CTRA	905	9.0	0.7	6.8	4.3	5.3	11.3	0.32	1,277
PWON	374	10.7	0.8	8.4	5.5	6.1	10.1	0.26	513
SMRA	412	7.9	0.6	6.9	2.4	2.8	9.0	0.76	567
<b>Avg.</b>			<b>0.7</b>	<b>7.2</b>	<b>4.3</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,045	(3.7)	1.6	8.6	10.4	14.2	20.2	0.03	1,500
GOTO	69	7.8	2.3	-	262.2	(3.8)	(4.9)	0.16	92
<b>Avg.</b>			<b>2.0</b>	<b>8.6</b>	<b>136.3</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,990	0.8	4.8	27.0	9.7	8.0	18.7	0.11	2,590
CPIN	4,550	0.9	2.3	15.9	-	10.8	15.4	0.28	6,081
HMSP	770	6.2	3.4	15.2	9.1	11.7	22.2	0.01	1,071
ICBP	7,950	(3.0)	1.9	15.3	5.2	4.7	12.7	0.68	11,722
INDF	6,725	(0.7)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,610	(0.4)	1.8	9.1	4.6	9.2	20.6	0.65	3,025
UNVR	2,580	(0.8)	29.2	26.8	16.9	21.7	108.8	0.92	2,671
<b>Avg.</b>			<b>6.3</b>	<b>16.7</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	1,890	(4.3)	3.0	108.3	94.1	0.2	7.4	0.05	2,678
BBCA	8,000	(0.9)	3.6	17.2	82.0	1.8	4.9	0.03	10,377
BBNI	4,360	(0.2)	1.0	8.0	98.0	2.0	3.6	0.65	5,123
BBRI	3,720	1.6	1.7	10.0	102.1	2.8	6.7	0.62	4,547
BBTN	1,200	2.1	0.5	5.2	93.8	3.2	3.7	1.50	1,346
BMRI	4,840	(5.1)	1.6	8.8	100.0	1.1	4.2	0.99	5,524
BRIS	2,250	0.9	2.1	13.9	83.9	-	4.7	0.60	3,234
<b>Avg.</b>			<b>1.9</b>	<b>24.5</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

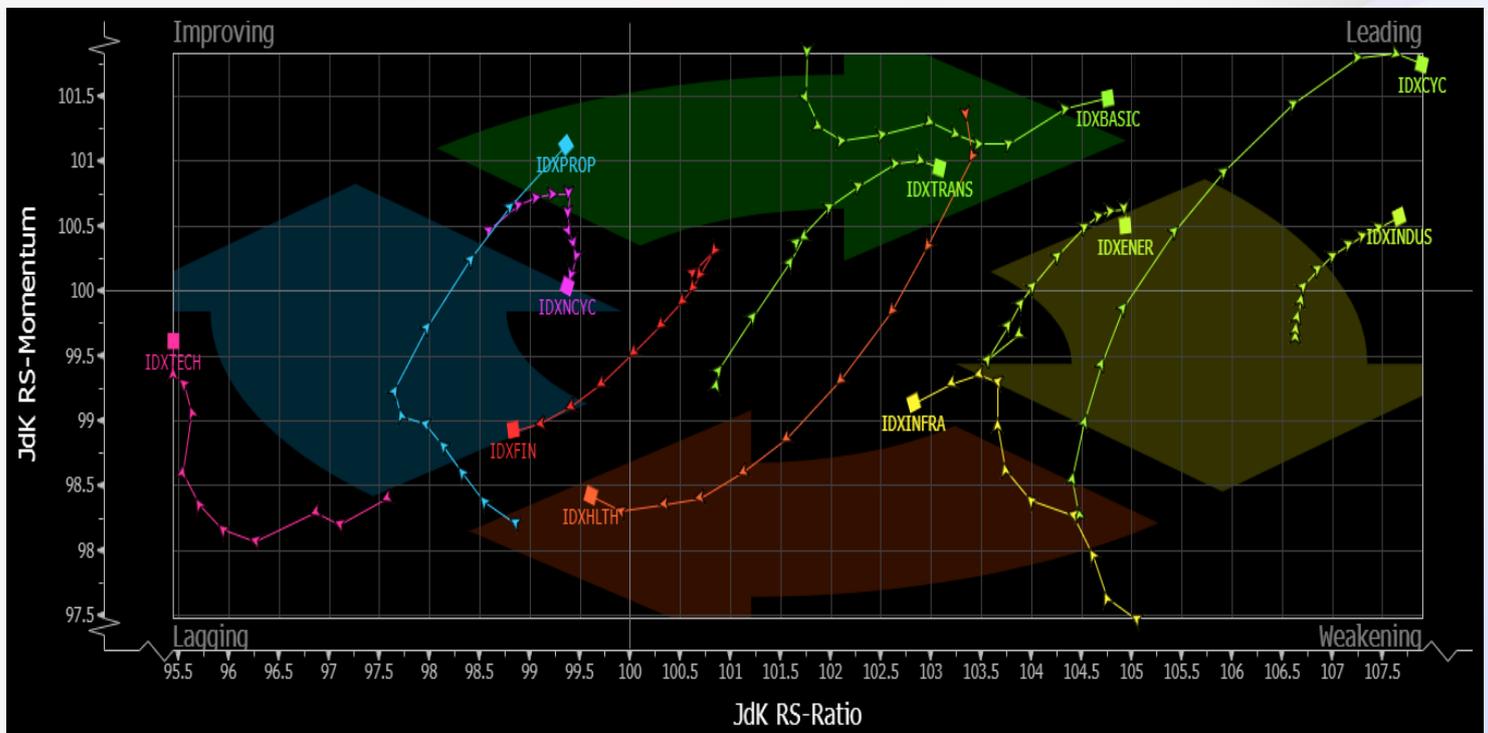
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

## IPO

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



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