



Jakarta Composite Index

▲ **9,134.70**
+0.01%

Highest

9,174.47

Lowest

9,120.15

Net Foreign 1D

(0.09) Tn

YTD %

5.64

Published on 21 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,489	(1.76)	0.88
S&P 500	USA	6,797	(2.06)	(0.71)
Nasdaq	USA	22,954	(2.39)	(1.24)
EIDO	USA	19.13	(0.05)	2.30

EMEA				
FTSE 100	UK	10,127	(0.67)	1.97
CAC 40	France	8,063	(0.61)	(1.07)
DAX	Germany	24,703	(1.03)	0.87

Asia Pacific				
KOSPI	Korea	4,886	(0.39)	15.94
Shanghai	China	4,114	(0.01)	3.65
TWSE	Taiwan	31,760	0.38	9.65
KLSE	Malaysia	1,699	(0.77)	1.13
ST - Times	Singapore	4,828	(0.14)	3.91
Sensex	India	82,180	(1.28)	(3.57)
Hang Seng	Hongkong	26,488	(0.29)	3.34
Nikkei	Japan	52,991	(1.11)	5.27

Sectors	Last	Chg%	YTD%
Basic Materials	2,389	2.49	16.09
Consumer Cyclical	1,467	2.08	19.62
Energy	4,891	(0.32)	9.82
Financials	1,560	0.36	0.63
Healthcare	2,157	1.51	4.48
Industrials	2,484	1.86	15.26
Infrastructures	2,777	0.02	3.97
Cons. Non-Cyclicals	836	1.09	4.55
Prop. & Real Estate	1,301	0.68	10.95
Technology	9,786	0.53	2.70
Trans. & Logistics	2,101	(0.63)	6.85

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.44	60.34	1.51	5.09
Gold (USD tr.oz)	4,671	4,763	1.98	10.28
Nickel (USD/MT)	18,133	17,614	(2.86)	5.82
Tin (USD/MT)	49,258	49,412	0.31	21.84
Copper (USD/lb)	583.10	581.25	(0.32)	2.30
Coal (USD/MT)	109.10	109.95	0.78	2.28
CPO (MYR/MT)	4,032	4,066	0.84	1.70

Currency	Last	Chg%	YTD%
USD-IDR	16,950	(0.05)	(1.53)
AUD-IDR	11,422	(0.62)	(2.43)
EUR-IDR	19,865	(0.70)	(1.51)
SGD-IDR	13,217	(0.21)	(1.87)
JPY-IDR	107	(0.14)	(0.86)
GBP-IDR	22,858	(0.55)	(2.01)

Source: Bloomberg LP

Market Overview

TRUMP-EUROPE TARIFF ESCALATION SPARKS GLOBAL SELL-OFF AS JCI EXTENDS 4-DAY RECORD RALLY: WILL IT LAST?

US MARKET: Wall Street experienced a sharp sell-off during Tuesday's trading (01/20/26) after United States President Donald Trump renewed trade war threats against Europe regarding demands for the takeover of Greenland. Dow Jones Industrial Average dropped 1.76% or 870 points, S&P 500 plunged 2.06%, and Nasdaq Composite slid 2.39%, recording the deepest daily decline since October 10. All major indices closed below the 50-day Moving Average, signaling significant technical weakness. The Cboe Volatility Index surged to the 20.9–20.99 range, its highest level in approximately 8 weeks, reflecting a spike in investor anxiety as US markets reopened following the Martin Luther King Jr. Day holiday.

MARKET SENTIMENT: Global sentiment pivoted sharply to risk-off mode after United States President Donald Trump reaffirmed plans to impose an additional 10% import tariff starting February 01, increasing to 25% in June against 8 European nations, until the United States is permitted to purchase Greenland. **Trump also threatened 200% tariffs on French wine and champagne and did not rule out the use of military force**, reigniting the "Sell America" trade that briefly emerged after the Liberation Day tariffs last April. **European Union leaders rejected the demands and prepared retaliatory measures, including potential tariffs worth EUR 93 billion on United States imports and options to restrict investment and banking activities.** This escalation in rhetoric has increased fears of a widening transatlantic trade conflict and pressure on the post-World War II rules-based global order, although some market participants believe tensions could potentially be defused as in previous episodes.

REGULATION & POLICY: In the United States, there is legal uncertainty regarding Trump's tariff policy as the Supreme Court may potentially rule on the legality of using the International Emergency Economic Powers Act as the basis for broad import tariffs. A number of judges previously showed skepticism toward the White House's arguments. On the other hand, United States Treasury Secretary Scott Bessent expressed confidence that a diplomatic solution with Europe would be reached, while dampening market fears regarding a full-scale trade war. Trump is also expected to announce the next Federal Reserve Chair in the near future, adding another layer of policy uncertainty.

FIXED INCOME & CURRENCY: Global bond markets were also volatile. 10-year U.S. Treasury yield rose approximately 5–6 bps to the 4.285–4.295% range, while 30-year yield surged to around 4.92%, forming the largest bear steepening since October. Long-term U.S. Treasuries became the center of selling pressure, signaling an increasing risk premium. Conversely, 10-year German Bund yield fell slightly to around 2.856–2.858%.

- **In Japan**, Japanese Government Bonds or JGBs experienced one of the worst days in history after Prime Minister Sanae Takaichi announced a snap election for February 8. 30-year JGB yield surged by a record of approximately 26bps, while 10-year yield broke 4% and reached its highest level in 27 years, triggering fears of a loss of control on the long end of the curve.
- **In the foreign exchange market, Dollar weakened broadly with Dollar Index falling approximately 0.5% to the 98.5 area**, marking its worst day since August. Euro strengthened by approximately 0.65–0.67% to USD 1.172 range, Swiss Franc recorded its best daily performance since September, while Japanese Yen strengthened slightly to around 158 per Dollar.

EUROPE & ASIA MARKET: European stocks weakened for 2 consecutive days. STOXX 600 index fell 0.7% on Tuesday after plunging 1.2% on Monday, recording its deepest 2-day decline in 2 months. Germany's DAX fell about 1–1.1%, France's CAC 40 weakened 0.6%, and UK's FTSE 100 fell about 0.67–0.7%. Pressure came from rising transatlantic tensions, concerns over the impact of tariffs on earnings outlooks, and rising Eurozone bond yields weighing on the property sector. Citi downgraded continental European stocks to neutral for the first time in over a year.

- **In Asia, regional stocks were also pressured. MSCI Asia-Pacific index excluding Japan fell approximately 0.55–0.63%.** Japan's Nikkei weakened by about 1.11% despite hopes for fiscal stimulus, as concerns over government spending financing triggered a JGB sell-off. In China, CSI 300 and Shanghai Composite fell about 0.5% despite GDP data showing 2025 growth reached the 5% target, with a slowdown in the fourth quarter. Hong Kong's Hang Seng fell about 0.3%. Australia's ASX 200 fell 0.6%, pressured by a decline in BHP shares despite record iron ore production. South Korea's KOSPI was relatively stable near record highs thanks to a rally in automotive stocks.

COMMODITY: Gold prices surged sharply as a safe-haven asset and set a new all-time record above USD 4,700 / oz, with a daily increase of approximately 1.9–3.5% to the USD 4,757–4,763 / oz range. The rise in gold reflects concerns over geopolitical escalation, trade policy uncertainty, and a weakening Dollar.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	1.90	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.75	2.90	0.60
China	4.35	0.80	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.32	0.41	4.14
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.32	0.41	4.14
15 Year	6.50	0.14	1.96
20 Year	6.58	0.06	1.14
30 Year	6.73	0.06	0.39

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The People's Bank of China (PBoC) kept key lending rates at record lows for an eighth consecutive month in January, in line with market expectations, after earlier reductions to the central bank's relending and rediscount facility rates had already taken effect.
- The UK unemployment rate stood at 5.1% in the three months to November 2025, unchanged from the previous period and slightly above market expectations of 5.0%.
- Germany's ZEW Indicator of Economic Sentiment jumped to 59.6 in January 2026, marking its highest reading since July 2021 and well above market expectations of 50.
- US private employers added an average of 8,000 jobs per week in the four weeks ending December 27, 2025, down from an average gain of 11,250 in the previous period, according to ADP Research.

- Oil prices moved volatily but ended stronger.** Brent closed up about 1.2–1.6% to the USD 64.7–64.99 / barrel range, while US WTI strengthened about 1.5% to the USD 60.34–60.41 / barrel area. Market focus shifted to the upcoming International Energy Agency report, amid diverging views with OPEC regarding the 2026 oil supply and demand outlook.

ECONOMIC AGENDA TODAY: Global focus is on the World Economic Forum in Davos with the attendance of United States President Donald Trump, ECB President Christine Lagarde, and European Commission President Ursula von der Leyen. Regarding data, the market awaits Indonesia's Interest Rate Decision, UK December Inflation, Canada's Producer Inflation, and a USD 13 billion auction of 20-year U.S. Treasuries. Earnings season continues with releases from major United States companies including Netflix, Johnson & Johnson, Intel, GE Aerospace, Procter & Gamble, Abbott Laboratories, and other major financial issuers.

INDONESIA: The Indonesian government revoked the permits of 28 companies violating forest areas in Aceh, North Sumatra, and West Sumatra, with PT. Toba Pulp Lestari Tbk. (INRU) being the only publicly listed issuer directly affected. A total of 22 entities are PBPH and industrial forest permit holders, while six others operate in the mining, plantation, and forest product utilization sectors, which were deemed to have contributed to exacerbating the impact of Cyclone Senyar, leading to mass casualties and extensive infrastructure damage.

- Ahead of today's BI Rate announcement, Commission XI of the DPR confirmed it has received a Presidential Letter (Surpres) containing three names of candidates for BI Deputy Governor to replace Jуда Agung,** with Thomas Djiwandono, Deputy Finance Minister and nephew of President Prabowo Subianto, cited as the strongest candidate and scheduled to undergo a fit and proper test this week. The urgency of filling the position amid monetary dynamics has led the market to speculate that the announcement of the new BI Deputy Governor could potentially be made alongside Bank Indonesia's interest rate decision.
- On the state financing side, the government successfully absorbed Rp36 trillion in the SUN auction on Tuesday (01/20/2026),** exceeding the indicative target of Rp33 trillion despite total bids falling to Rp82.9 trillion, with the strongest demand remaining in the short–medium tenors reflecting investor caution. Amidst a Rupiah that has weakened nearly 2% YTD to touch Rp16,950/US\$, the stock market remained solid with a new record JCI closing at 9,134.70, signaling investor segmentation where external pressure is felt more in the forex and bond markets, while stocks are still supported by domestic factors and corporate performance.

JAKARTA COMPOSITE INDEX: KIWOOM RESEARCH expects JCI to be more or less swept up in today's global sell-off, despite its prowess in hitting an All-Time-High for 4 consecutive days (Intraday high: 9,174.47), yesterday Tuesday it finally closed slightly up 0.83 pts / +0.01% at the level of 9,134.70 after a volatile trading day. The sectors that remained victorious were Basic Materials +2.49%, Consumer-Cyclicals +2.08%, and Industrials +1.86%. **Although the total Foreign Net Buy was observed at only IDR 6.50 billion (RG market), foreigners were recorded still buying significantly in stocks: BBRI PTRO BRMS ANTM ADRO (trx value >100 billion).** Advising the disciplined application of a Trailing Stop allows investors/traders to navigate the equity market with a cool head, wisdom, and enjoy optimal profits.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday January 20 2026				
08:15 AM	CN Loan Prime Rate 1Y	3%	3%	3.0%
08:15 AM	CN Loan Prime Rate 5Y JAN	3.5%	3.5%	3.5%
02:00 PM	DE PPI YoY DEC	-2.5%	-2.3%	-2.1%
02:00 PM	GB Unemployment Rate NOV	5.1%	5.1%	5.1%
02:00 PM	GB Average Earnings incl. Bonus (3Mo/Yr) NOV	4.7%	4.8%	4.5%
02:00 PM	GB Employment Change NOV	82K	-16K	-25.0K
04:00 PM	EA Current Account NOV	€12.6B	€33B	€25.0B
05:00 PM	EA ZEW Economic Sentiment Index JAN	40.8	33.7	34
05:00 PM	DE ZEW Economic Sentiment Index JAN	59.6	45.8	49
08:15 PM	US ADP Employment Change Weekly	8K	11.25K	-
Wednesday January 21 2026				
02:30 PM	ID Interest Rate Decision		4.75%	4.75%
02:30 PM	ID Deposit Facility Rate JAN		3.75%	3.75%
02:30 PM	ID Lending Facility Rate JAN		5.5%	5.5%
02:30 PM	ID Loan Growth YoY DEC		7.74%	7.6%
02:00 PM	GB Inflation Rate YoY DEC		3.2%	3.1%
02:00 PM	GB Core Inflation Rate YoY DEC		3.2%	3.1%
02:00 PM	GB Inflation Rate MoM DEC		-0.2%	0.2%
06:00 PM	GB CBI Business Optimism Index Q1		-31	-27
06:00 PM	GB CBI Industrial Trends Orders JAN		-32	-28
10:00 PM	US Pending Home Sales YoY DEC		2.6%	0.2%

Source: Trading Economics



Corporate News



ADHI

PT. Adhi Karya (Persero) Tbk. (ADHI) is optimistic about 2026 business prospects, targeting Rp23.8 trillion in new contracts, which is a 31.49% increase from the previous year, by focusing on its core engineering and construction business while managing capital and liquidity prudently for company sustainability.



ANTM

PT. Aneka Tambang Tbk. (ANTM) is strengthening supervision and the enforcement of occupational health and safety (K3) and mine area security following a smoke incident in Pongkor caused by illegal mining activities that resulted in three fatalities, while reaffirming its commitment to ESG principles.



BRPT

PT. Barito Pacific Tbk. (BRPT) has prepared Rp52,520,000,000 for full repayment of the principal of its Shelf Registration Bond III Barito Pacific Phase I Year 2023 Series A, which carries a fixed interest rate of 8.25% per year and matures on February 8, 2026, to be deposited into the designated payment account.



BUVA

PT. Bukit Uluwatu Villa Tbk. (BUVA) plans a rights issue (PMHMETD II) by issuing up to 50 billion new shares with a nominal value of Rp50 per share to strengthen capital structure and support business development, pending approval at the Extraordinary General Meeting of Shareholders (RUPSLB) on February 26, 2026.



DEWA

PT. Darma Henwa Tbk. (DEWA) signed a Contract Extension Agreement with PT. Arutmin Indonesia for the Kintap and Asam-Asam mining projects with an estimated value of Rp10.5 trillion for the life of mine duration, covering overburden removal of 252 million bcm and coal production of 50 million tons.



IRSX

PT. Folago Global Nusantara Tbk. (IRSX) aims to generate additional revenue from the upcoming Westlife concert on February 08, 2026, in Surabaya, following the successful hybrid monetization of the Brian McKnight concert which reached 1,300 offline and 48,000 online viewers, utilizing multi-layered monetization.

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	7,625	18.7	6.6	-	107.2	(2.2)	(5.1)	0.83	7,925
ANTM	4,120	30.8	2.9	13.3	9.9	16.7	23.3	0.00	3,961
BRPT	2,900	(11.3)	7.0	26.2	49.0	4.7	30.7	1.11	3,200
ESSA	665	9.9	1.6	20.5	6.4	5.0	7.9	0.17	933
INCO	6,225	20.3	1.4	63.1	17.6	1.9	2.2	0.00	6,348
INKP	10,100	18.8	0.5	6.2	4.0	4.4	8.1	0.72	10,898
MBMA	770	35.1	3.1	164.6	25.3	0.9	1.9	0.29	707
MDKA	3,210	40.8	5.5	-	10.9	(0.4)	(2.7)	0.59	3,211
NCKL	1,450	28.9	2.6	11.4	9.5	14.5	25.2	0.30	1,490
SMGR	2,640	0.0	0.4	157.8	3.7	0.1	0.3	0.18	3,076
Avg.			3.2	57.9	24.4	4.5	9.2	0.42	
CONSUMER CYCLICALS									
ACES	418	2.0	1.1	9.0	4.6	10.1	12.8	0.14	557
MAPA	625	(6.7)	2.2	12.6	4.8	11.1	19.1	0.37	946
MAPI	1,200	3.0	1.5	10.8	2.9	6.2	15.1	0.54	1,651
SCMA	322	(4.7)	2.9	30.2	19.1	6.5	9.3	0.00	365
Avg.			1.9	15.6	7.9	8.4	14.1	0.26	
ENERGY									
AADI	7,500	7.5	1.0	-	-	-	-	0.44	11,540
ADMR	2,060	32.1	3.3	16.1	12.1	13.7	22.0	0.20	1,982
ADRO	2,240	23.8	0.8	-	-	5.7	8.2	0.11	2,612
AKRA	1,330	5.6	2.3	10.9	7.7	7.6	21.8	0.36	1,585
BUMI	414	13.1	5.8	-	56.2	(0.6)	(1.6)	0.11	300
DSSA	102,000	1.0	21.0	166.4	78.2	6.3	14.5	0.63	-
ITMG	22,400	2.4	0.8	6.4	3.4	9.8	12.4	0.04	22,663
MEDC	1,470	9.3	1.0	12.3	1.7	2.2	8.5	1.52	1,709
PGAS	2,080	8.9	1.1	9.2	3.4	5.0	11.4	0.35	1,915
PTBA	2,470	6.9	1.4	8.7	5.6	7.9	16.0	0.10	2,224
Avg.			3.8	32.8	21.0	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	4,270	13.9	2.3	-	3.6	(2.2)	(7.3)	1.76	3,394
ISAT	2,240	(3.4)	2.1	15.6	2.8	4.1	13.8	1.50	2,675
JSMR	3,550	4.1	0.7	6.5	2.0	2.6	11.5	1.10	5,061
PGEO	1,260	12.0	1.5	23.3	10.1	4.4	6.6	0.37	1,716
TLKM	3,600	3.4	2.6	16.4	4.9	7.5	15.9	0.47	3,875
TOWR	560	(4.3)	1.2	8.5	3.0	4.4	15.5	2.73	793
Avg.			1.8	14.1	4.4	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	7,275	8.6	1.3	9.0	5.3	6.7	15.1	0.37	7,047
UNTR	31,975	8.4	1.2	7.5	3.3	8.9	16.9	0.21	31,274
Avg.			1.2	8.3	4.3	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,390	1.1	3.8	49.7	12.2	3.9	8.5	0.55	1,714
KLBF	1,190	(1.2)	2.3	15.5	10.4	11.9	15.5	0.02	1,727
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	631
Avg.			3.6	26.2	10.9	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	945	4.4	0.5	6.5	5.1	4.1	7.4	0.31	1,223
CTRA	920	10.8	0.7	6.9	4.3	5.3	11.3	0.32	1,274
PWON	370	9.5	0.8	8.3	5.4	6.1	10.1	0.26	514
SMRA	402	5.2	0.6	6.7	2.4	2.8	9.0	0.76	571
Avg.			0.6	7.1	4.3	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,040	(4.1)	1.6	8.5	10.4	14.2	20.2	0.03	1,500
GOTO	66	3.1	2.2	-	250.8	(3.8)	(4.9)	0.16	92
Avg.			1.9	8.5	130.6	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,930	(2.3)	4.6	26.2	9.4	8.0	18.7	0.11	2,563
CPIN	4,420	(2.0)	2.3	15.4	-	10.8	15.4	0.28	6,071
HMSP	775	6.9	3.4	15.3	9.1	11.7	22.2	0.01	1,071
ICBP	8,125	(0.9)	1.9	15.7	5.4	4.7	12.7	0.68	11,663
INDF	6,700	(1.1)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,930	11.8	2.0	10.2	5.2	9.2	20.6	0.65	3,054
UNVR	2,320	(10.8)	26.3	24.1	15.2	21.7	108.8	0.92	2,670
Avg.			5.9	16.4	7.7	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,910	(3.3)	3.0	109.5	94.1	0.2	7.4	0.05	2,701
BBCA	8,000	(0.9)	3.6	17.2	82.0	1.8	4.9	0.03	10,308
BBNI	4,570	4.6	1.0	8.4	98.0	2.0	3.6	0.65	5,133
BBRI	3,850	5.2	1.7	10.4	102.1	2.8	6.7	0.62	4,550
BBTN	1,220	3.8	0.5	5.3	93.8	3.2	3.7	1.50	1,353
BMRI	5,025	(1.5)	1.7	9.1	100.0	1.1	4.2	0.99	5,524
BRIS	2,230	0.0	2.1	13.8	83.9	-	4.7	0.60	3,219
Avg.			1.9	24.8	93.4	1.8	5.0	0.63	

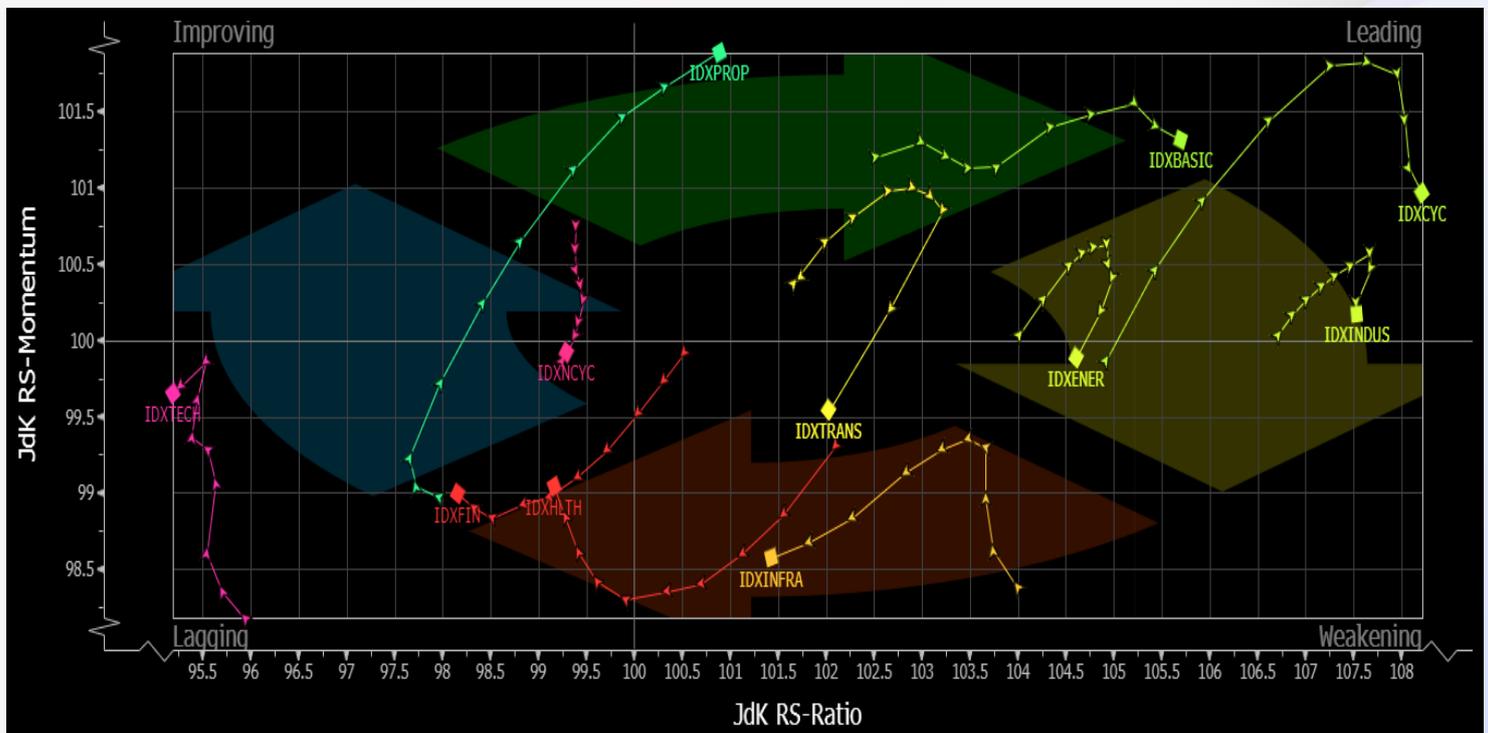
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
21-Jan-26	10:00	BEKS	RUPSLB	Gedung Negara Provinsi Banten, Jl Brigjen KH. Syam'un No. 5, Kota Serang
	10:00	KRYA	RUPSLB	Artotel Casa Kuningan, Jl. Denpasar Raya Blok A/13, Setiabudi
	13:30	PPRE	RUPSLB	Plaza PP - Wisma Subiyanto Auditorium Lt. 1, Jl. Letjend. TB. Simatupang No. 57
	14:00	BOGA	RUPSLB	Mawar Room Hotel Mulia Senayan, Jakarta Selatan
	14:00	NSSS	RUPSLB	Gedung Menara Imperium Lt. 7, Jl. H.R. Rasuna Said Kav. 1
	14:00	TEBE	RUPSLB	Energy Building Lt. 2, SCBD Lot 11A, Jakarta Selatan dan eASY.KSEI
	15:00	TAXI	RUPST	Fave Hotel Melawai, Jl. Melawai IV No. 3-11, Kebayoran Baru

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
-	-	-	-	-	-



Kiwoom Research Team



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 or 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.