



Jakarta Composite Index

▼ **8,992.18**  
-0.20%

Highest

**9,109.71**

Lowest

**8,992.13**

Net Foreign 1D

**(1.33) Tn**

YTD %

**3.99**

Published on 23 January 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	49,384	0.63	2.75
S&P 500	USA	6,913	0.55	0.99
Nasdaq	USA	23,436	0.91	0.83
EIDO	USA	19.05	0.58	1.87

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	10,150	0.12	2.20
CAC 40	France	8,149	0.99	(0.01)
DAX	Germany	24,856	1.20	1.49

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	4,953	0.87	17.52
Shanghai	China	4,123	0.14	3.87
TWSE	Taiwan	31,746	1.60	9.61
KLSE	Malaysia	1,717	0.66	2.20
ST - Times	Singapore	4,828	0.38	3.92
Sensex	India	82,307	0.49	(3.42)
Hang Seng	Hongkong	26,630	0.17	3.90
Nikkei	Japan	53,689	1.73	6.65

Sectors	Last	Chg%	YTD%
Basic Materials	2,372	(0.88)	15.24
Consumer Cyclical	1,455	(0.81)	18.62
Energy	4,742	(1.86)	6.48
Financials	1,537	(0.42)	(0.85)
Healthcare	2,157	0.38	4.47
Industrials	2,304	(0.97)	6.92
Infrastructures	2,785	1.38	4.28
Cons. Non-Cyclicals	853	1.47	6.71
Prop. & Real Estate	1,270	1.09	8.30
Technology	9,481	(1.70)	(0.50)
Trans. & Logistics	2,037	0.01	3.62

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.62	59.36	(2.08)	3.38
Gold (USD tr.oz)	4,832	4,936	2.16	14.28
Nickel (USD/MT)	17,996	17,996	0.00	8.11
Tin (USD/MT)	51,417	51,877	0.89	27.91
Copper (USD/lb)	576.80	577.90	0.19	1.71
Coal (USD/MT)	109.35	109.55	0.18	1.91
CPO (MYR/MT)	4,112	4,142	0.73	3.60

Currency	Last	Chg%	YTD%
USD-IDR	16,885	0.30	(1.15)
AUD-IDR	11,491	(0.48)	(3.02)
EUR-IDR	19,747	0.45	(0.92)
SGD-IDR	13,155	0.31	(1.41)
JPY-IDR	106	0.80	0.09
GBP-IDR	22,673	0.39	(1.21)

Source: Bloomberg LP

## Market Overview

**TRUMP TARIFF RETREAT FUELS GLOBAL RALLY AS SOLID ECONOMIC DATA AND EARNINGS SUPPORT MARKETS, GOLD HITS RECORD ON EASING GREENLAND TENSIONS**  
**US MARKET:** Wall Street recorded significant gains for the second consecutive day on Thursday's trading (22/01/26) as geopolitical tensions eased after US President Donald Trump withdrew tariff threats against 8 European countries and agreed on a framework deal regarding Greenland. Dow Jones Industrial Average rose about 0.6%, S&P 500 strengthened about 0.6%, and Nasdaq Composite jumped nearly 0.9%, with technology stocks leading the rally, specifically Meta which rose more than 5%. Market strengthening was also supported by solid US economic data, including an upward revision of Q3 GDP growth to 4.4% annually and lower-than-expected weekly jobless claims, indicating the labor market remains strong. Earnings season shows corporate health is still solid, despite pressure on certain stocks like General Electric and some consumer staples that missed profit expectations.

**MARKET SENTIMENT:** Global sentiment shifted to risk-on as Trump retreated from threats of tariff escalation and the use of military force regarding Greenland, triggering a cross-asset relief rally. The market views this move as the return of the TACO (Trump Always Chickens Out) pattern, where market pressure forces his policy reversals. Optimism was also bolstered by the view that the US economy remains the engine of global growth, with the Atlanta Fed's GDPNow projection for Q4 in the 5%+ range. However, market participants remain wary of potential policy volatility, especially ahead of next week's Federal Reserve meeting which is expected to hold interest rates despite increasing political pressure.

**TRADE WAR:** The Greenland issue became the global center of attention after Trump confirmed a framework agreement with NATO allies and withdrew tariff threats against Europe. This move eased fears of a Trans-Atlantic trade war escalation and stabilized global markets. Nonetheless, uncertainty regarding the direction of US trade policy remains, especially ahead of the mid-term elections and amidst domestic pressure related to inflation, mortgage rates, and financial market stability.

**REGULATION & POLICY:** On the US domestic policy side, Trump abruptly canceled plans that would allow 401k pension fund withdrawals for housing down payments, citing that maintaining strong pension portfolio performance is more important. Trump also confirmed he has completed the selection process for the next Federal Reserve Chair, sparking market speculation regarding the future direction of monetary policy amidst an open conflict with the current Fed Chair. Additionally, the Trump administration restructured or canceled nearly USD 84 billion in Biden-era clean energy projects, shifting priorities to coal, oil, gas, nuclear, and critical minerals. In Financial sector, Trump sued JPMorgan Chase for USD 5 billion over allegations of politically motivated debanking, sharpening the spotlight on banking practices, reputation risk, and financial sector regulation in the US.

- **The United States is moving toward withdrawing from the World Health Organization according to Executive Order 14155 signed by President Donald Trump on January 20, 2025**, although the process is still hindered by a USD 260 million dues obligation that must legally be paid before an official exit. The US government stated its historical contributions have exceeded these obligations, but this move potentially weakens global health coordination amidst geopolitical uncertainty.

**FIXED INCOME & CURRENCY:** The US bond market moved mixed, with short-term yields rising slightly while long-term yields fell, reflecting adjustments in interest rate expectations and easing geopolitical risks. 10Y US Treasury yield fell to around 4.25%, while 2Y rose to the 3.6% range.

- **In the foreign exchange market, US Dollar weakened about 0.5%–0.6% as risk appetite increased.** Euro and Pound Sterling strengthened, while risk currencies like Australian Dollar and New Zealand Dollar recorded gains of about 1%. Japanese Yen remained weak even though JGB yields fell about 5bps across the curve ahead of the Bank of Japan's decision.

**EUROPEAN & ASIAN MARKET:** European stocks recorded their best day in 2 months, with Germany's DAX rising about 1.3%, France's CAC 40 jumping about 1%, and STOXX 600 strengthening more than 1%, driven by easing US–Europe tariff risks and stable macro sentiment.

- **In Asia, most exchanges strengthened following the Wall Street rally.** South Korea's KOSPI jumped more than 2% and hit a record high, driven by chip and automotive stocks amidst AI and robotics optimism. Japan's Nikkei 225 rebounded nearly 2% despite fiscal concerns still looming, with market focus on the Bank of Japan's decision which is expected to hold interest rates. The Australian market strengthened supported by mining stocks, while the China market was relatively lagging with narrow index movements and Hang Seng weakening slightly. Japan's National CPI fell to the 2.40% YOY level (Dec) as expected, from 3.0% in the previous period.



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	3.40	1.30
Japan	0.75	2.10	0.60
China	4.35	0.80	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.34	0.16	4.50
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.34	0.16	4.50
15 Year	6.51	0.18	2.16
20 Year	6.60	(0.02)	1.35
30 Year	6.73	(0.01)	0.43

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Gross Domestic Product (GDP) in South Korea expanded 1.50 percent in the fourth quarter of 2025 over the same quarter of the previous year.
- Japan's trade surplus narrowed to JPY 105.7 billion in December 2025 from JPY 120.3 billion in the same month a year earlier, missing market expectations for a JPY 357 billion gain, as imports grew a bit faster than exports.
- The US economy expanded at an annualized rate of 4.4% in Q3 2025, slightly above the initial estimate of 4.3% and marking the strongest GDP growth since Q3 2023.
- The US personal consumption expenditures (PCE) price index excluding food and energy increased by 0.2% month over month in November 2025, unchanged from October and in line with market expectations, according to delayed data from the Bureau of Economic Analysis (BEA).

**COMMODITY: Oil prices fell about 2%** as geopolitical risks eased and US crude stocks increased. US WTI oil closed in the USD 59 / barrel range, while Brent was around USD 64 / barrel.

- Conversely, precious metals jumped sharply.** Gold prices broke records above USD 4,900 / ounce, driven by US Dollar weakness, expectations of Fed interest rate cuts, and geopolitical tensions that have not fully subsided. Goldman Sachs raised its December 2026 gold price projection to USD 5,400 / ounce, highlighting increasing private sector demand and competition with central banks over limited gold supply. Silver and platinum also set new records, while copper moved mixed amidst industrial demand dynamics.

**ECONOMIC AGENDA TODAY:** World Economic Forum Davos, with speeches from IMF and ECB officials. Bank of Japan Interest Rate Decision, Japan December Inflation, and Japan January PMI (Flash). Eurozone & Germany January PMI (Flash). UK December Retail Sales and UK January PMI (Flash). University of Michigan US January Inflation Survey and Consumer Expectations (Final), US PMI (Jan).

**INDONESIA: The International Monetary Fund assesses that the Indonesian economy remains resilient with growth of 5% in 2025 and 5.1% in 2026,** supported by an appropriate fiscal-monetary policy mix so that inflation, current account deficit, and foreign exchange reserves remain controlled despite global risks still being negative. In that context, **the IMF emphasized that the rupiah must be allowed to function as the primary shock absorber,** so foreign exchange intervention by Bank Indonesia needs to be carried out carefully and measurably so as not to erode foreign exchange reserves or hinder fundamental adjustments. The IMF assesses that BI's policy direction is already appropriate with interest rates held at 4.75% accompanied by liquidity support and strengthening transmission, while encouraging the gradual reduction of SRBI and BI's role in the government bond market. The market response was seen from rupiah leading the strengthening of Asian currencies last Thursday, rising 0.18% to Rp16,904 / US Dollar, while market participants began to anticipate room for further easing of up to a total of 75bps this year as the exchange rate stabilizes and the economy slows.

- On the structural side, the Ministry of Energy and Mineral Resources targets reducing dependence on energy imports by stopping imports of RON 92-98 gasoline by the end of 2027 and increasing domestic refinery capacity,** which is projected to lower gasoline imports to around 18-19 million kl and lead to self-sufficiency in diesel and aviation fuel.

**JAKARTA COMPOSITE INDEX:** JCI was forced to close in negative territory last Thursday, pushed back 18.15 pts / -0.20% to the 8,992.18 level, this time confirmed below the MA10 Support; an extraordinary event since the uptrend started in late December. **Foreign outflow is still flowing quite heavily with a value of IDR 1.33 T (all market),** especially in the Energy -1.86%, Technology -1.70%, and Industrials -0.97% sectors which were the worst weights. **KIWOOM RESEARCH** must warn all investors/traders to be prepared to further downsize portfolios if a technical rebound back above 9,000 - 9,010 does not occur.

## Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday January 22 2026					
06:00 AM	KR	GDP Growth Rate YoY Adv Q4	1.5%	1.8%	2.0%
06:50 AM	JP	Balance of Trade DEC	¥105.7B	¥316.7B	¥-400B
06:00 PM	GB	CBI Distributive Trades JAN	-17	-44	-57
08:30 PM	US	GDP Growth Rate QoQ Final Q3	4.4%	3.8%	4.3%
08:30 PM	US	GDP Price Index QoQ Final Q3	3.7%	2.1%	3.7%
08:30 PM	US	Initial Jobless Claims JAN/17	200K	199K	195.0K
10:00 PM	EA	Consumer Confidence Flash JAN	-12.4	-13.2	-13.6
10:00 PM	US	Core PCE Price Index MoM NOV	0.2%	0.2%	0.1%
10:00 PM	US	Personal Income MoM NOV	0.3%	0.1%	0.3%
10:00 PM	US	Personal Spending MoM NOV	0.5%	0.5%	0.4%
Friday January 23 2026					
10:00 AM	ID	M2 Money Supply YoY DEC		8.3%	-
06:30 AM	JP	Inflation Rate YoY DEC	2.1%	2.9%	2.7%
10:00 AM	JP	BoJ Interest Rate Decision		0.75%	0.75%
02:00 PM	GB	Retail Sales MoM DEC		-0.1%	-0.2%
03:30 PM	DE	HCOB Manufacturing PMI Flash JAN		47.0	48.5
04:30 PM	GB	S&P Global Manufacturing PMI Flash JAN		50.6	50.8
04:30 PM	GB	S&P Global Services PMI Flash JAN		51.4	51.5
09:45 PM	US	S&P Global Composite PMI Flash JAN		52.7	52.8
09:45 PM	US	S&P Global Manufacturing PMI Flash JAN		51.8	52
09:45 PM	US	S&P Global Services PMI Flash JAN		52.5	52.3

Source: Trading Economics



## Corporate News



**BBCA**

PT. Bank Central Asia Tbk. (BBCA) recorded a 14% YoY growth in outstanding consumer loans, primarily from credit cards, reaching Rp20.23 trillion as of December 2025 due to increased consumption and mobility, while maintaining its overall non-performing loan (NPL) ratio at a healthy level below 2% prudently.



**ELSA**

PT. Elnusa Tbk. (ELSA) successfully re-implemented velocity string technology on the dual completion BNG-68 well in Pertamina EP Adera Field to support the increase in national oil and gas production, resulting in significant production performance reaching 281 BOPD on the L1 layer and 123 BOPD on the N2 layer.



**GOLF**

PT. Intra Golfink Resorts Tbk. (GOLF) launched Cluster 2 Type 2 The Links Golf Villa consisting of 43 villa units in New Kuta Golf, Bali, and conducted a topping off of the commercial building as a strategic step to develop an international standard golf-based residential and lifestyle ecosystem premium investment.



**HRTA**

PT. Hartadinata Abadi Tbk. (HRTA) strengthens its portfolio expansion in 2026 by increasing the availability of Emasku Amanah through collaborations with more travel partners and sharia financial institutions while preparing a capital expenditure of 65 billion for factory expansion and production capacity increase.



**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) plans to issue Bond I and Sukuk Ijarah I 2026 with a target of Rp1 trillion to fund FTTH (Fiber To The Home) network expansion in West Kalimantan, with the initial offering period scheduled for January 22 – 27, 2026, supported by irA rating from PT. Kredit Rating Indonesia.



**UNTR**

PT. United Tractors Tbk. (UNTR) officially announced the continuation of its corporate action to buy back shares with an allocated jumbo fund of Rp2 trillion scheduled from January 22, 2026, to April 15, 2026, utilizing internal funds fully while maintaining a solid operational performance, income, and cash flow.

### 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	7,675	19.5	6.7	-	108.5	(2.2)	(5.1)	0.83	7,925
ANTM	4,220	34.0	3.0	13.7	10.1	16.7	23.3	0.00	3,961
BRPT	2,750	(15.9)	6.7	25.0	46.8	4.7	30.7	1.11	3,200
ESSA	670	10.7	1.6	20.8	6.5	5.0	7.9	0.17	933
INCO	6,525	26.1	1.5	66.6	18.5	1.9	2.2	0.00	6,455
INKP	10,600	24.7	0.5	6.6	4.3	4.4	8.1	0.72	10,898
MBMA	790	38.6	3.2	169.8	26.1	0.9	1.9	0.29	707
MDKA	3,240	42.1	5.5	-	11.1	(0.4)	(2.7)	0.59	3,211
NCKL	1,445	28.4	2.5	11.4	9.5	14.5	25.2	0.30	1,490
SMGR	2,650	0.4	0.4	158.4	3.7	0.1	0.3	0.18	3,076
<b>Avg.</b>			<b>3.2</b>	<b>59.0</b>	<b>24.5</b>	<b>4.5</b>	<b>9.2</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
ACES	416	1.5	1.1	8.9	4.6	10.1	12.8	0.14	547
MAPA	645	(3.7)	2.3	13.0	5.0	11.1	19.1	0.37	946
MAPI	1,265	8.6	1.6	11.4	3.1	6.2	15.1	0.54	1,651
SCMA	304	(10.1)	2.8	28.5	18.0	6.5	9.3	0.00	365
<b>Avg.</b>			<b>1.9</b>	<b>15.4</b>	<b>7.7</b>	<b>8.4</b>	<b>14.1</b>	<b>0.26</b>	
<b>ENERGY</b>									
AADI	7,975	14.3	1.1	-	-	-	-	0.44	11,540
ADMR	2,170	39.1	3.5	17.1	12.8	13.7	22.0	0.20	1,935
ADRO	2,350	29.8	0.9	-	-	5.7	8.2	0.11	2,612
AKRA	1,320	4.8	2.3	10.8	7.6	7.6	21.8	0.36	1,585
BUMI	348	(4.9)	4.9	-	47.5	(0.6)	(1.6)	0.11	300
DSSA	105,700	4.7	21.9	173.4	81.5	6.3	14.5	0.63	-
ITMG	22,725	3.9	0.8	6.5	3.5	9.8	12.4	0.04	22,663
MEDC	1,520	13.0	1.0	12.7	1.8	2.2	8.5	1.52	1,709
PGAS	2,160	13.1	1.1	9.6	3.5	5.0	11.4	0.35	1,953
PTBA	2,530	9.5	1.4	8.9	5.8	7.9	16.0	0.10	2,224
<b>Avg.</b>			<b>3.9</b>	<b>34.1</b>	<b>20.5</b>	<b>6.4</b>	<b>12.6</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
EXCL	4,310	14.9	2.3	-	3.6	(2.2)	(7.3)	1.76	3,405
ISAT	2,420	4.3	2.3	16.9	3.0	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	5,015
PGEO	1,230	9.3	1.5	22.9	9.9	4.4	6.6	0.37	1,716
TLKM	3,740	7.5	2.7	17.0	5.1	7.5	15.9	0.47	3,879
TOWR	620	6.0	1.4	9.4	3.3	4.4	15.5	2.73	793
<b>Avg.</b>			<b>1.8</b>	<b>14.5</b>	<b>4.5</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	6,775	1.1	1.2	8.4	4.9	6.7	15.1	0.37	7,047
UNTR	27,450	(6.9)	1.0	6.5	2.9	8.9	16.9	0.21	29,838
<b>Avg.</b>			<b>1.1</b>	<b>7.4</b>	<b>3.9</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,405	2.2	3.9	50.2	12.3	3.9	8.5	0.55	1,712
KLBF	1,225	1.7	2.4	16.0	10.7	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
<b>Avg.</b>			<b>3.6</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	940	3.9	0.5	6.5	5.1	4.1	7.4	0.31	1,223
CTRA	890	7.2	0.7	6.7	4.2	5.3	11.3	0.32	1,274
PWON	374	10.7	0.8	8.4	5.5	6.1	10.1	0.26	514
SMRA	402	5.2	0.6	6.7	2.4	2.8	9.0	0.76	571
<b>Avg.</b>			<b>0.6</b>	<b>7.1</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	62	(3.1)	2.0	-	235.6	(3.8)	(4.9)	0.16	92
<b>Avg.</b>			<b>1.8</b>	<b>8.6</b>	<b>123.0</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,950	(1.3)	4.7	26.4	9.5	8.0	18.7	0.11	2,563
CPIN	4,500	(0.2)	2.3	15.7	-	10.8	15.4	0.28	6,089
HMSP	815	12.4	3.6	16.1	9.6	11.7	22.2	0.01	1,071
ICBP	8,325	1.5	2.0	16.1	5.5	4.7	12.7	0.68	11,649
INDF	6,750	(0.4)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,880	9.9	2.0	10.0	5.1	9.2	20.6	0.65	3,091
UNVR	2,280	(12.3)	25.8	23.6	14.9	21.7	108.8	0.92	2,670
<b>Avg.</b>			<b>5.9</b>	<b>16.5</b>	<b>7.8</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	1,925	(2.5)	3.1	110.3	94.1	0.2	7.4	0.05	2,701
BBCA	7,650	(5.3)	3.4	16.5	82.0	1.8	4.9	0.03	10,282
BBNI	4,590	5.0	1.0	8.4	98.0	2.0	3.6	0.65	5,133
BBRI	3,810	4.1	1.7	10.3	102.1	2.8	6.7	0.62	4,550
BBTN	1,230	4.7	0.5	5.4	93.8	3.2	3.7	1.50	1,353
BMRI	4,980	(2.4)	1.7	9.0	100.0	1.1	4.2	0.99	5,524
BRIS	2,220	(0.4)	2.1	13.7	83.9	-	4.7	0.60	3,219
<b>Avg.</b>			<b>1.9</b>	<b>24.8</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

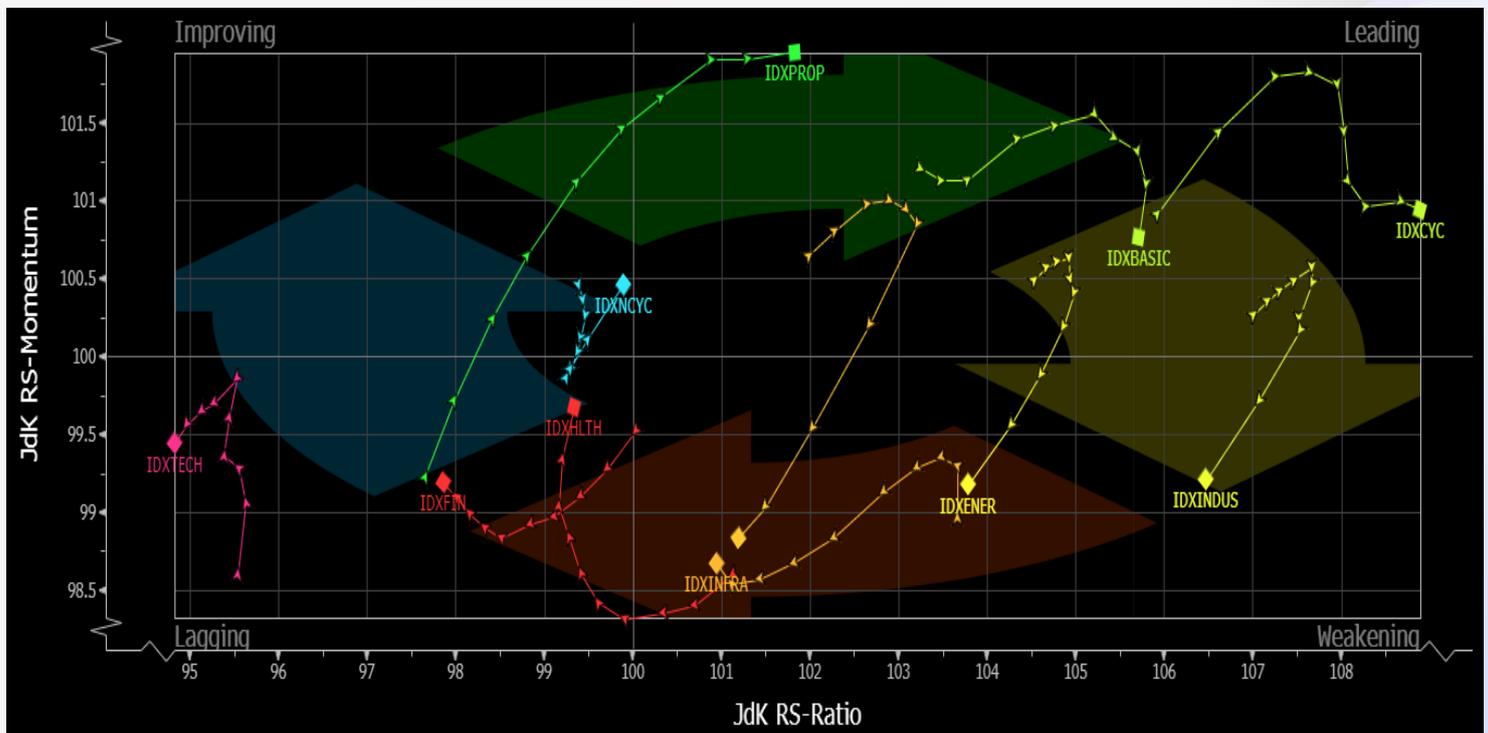
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

## 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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