



Jakarta Composite Index

8,232.20
-1.06%

Highest

8,296.94

Lowest

7,481.99

Net Foreign 1D

(4.63) Tn

YTD %

(4.80)

Published on 30 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,072	0.11	2.10
S&P 500	USA	6,969	(0.13)	1.80
Nasdaq	USA	23,685	(0.72)	1.91
EIDO	USA	17.58	1.85	(5.99)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,172	0.17	2.42
CAC 40	France	8,071	0.06	(0.96)
DAX	Germany	24,309	(2.07)	(0.74)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,221	0.98	23.90
Shanghai	China	4,158	0.16	4.77
TWSE	Taiwan	32,536	(0.82)	12.34
KLSE	Malaysia	1,731	(1.46)	3.02
ST - Times	Singapore	4,930	0.42	6.11
Sensex	India	82,566	0.27	(3.11)
Hang Seng	Hongkong	27,968	0.51	9.12
Nikkei	Japan	53,376	0.03	6.03

Sectors	Last	Chg%	YTD%
Basic Materials	2,228	(2.51)	8.28
Consumer Cyclical	1,262	(4.88)	2.91
Energy	4,108	(2.66)	(7.76)
Financials	1,440	(0.53)	(7.10)
Healthcare	1,957	(3.30)	(5.19)
Industrials	1,953	(2.65)	(9.36)
Infrastructures	2,458	(2.64)	(7.96)
Cons. Non-Cyclicals	791	(3.63)	(1.06)
Prop. & Real Estate	1,111	(3.83)	(5.24)
Technology	8,763	(0.96)	(8.03)
Trans. & Logistics	1,900	0.76	(3.36)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.21	65.42	3.50	13.93
Gold (USD tr.oz)	5,417	5,375	(0.77)	24.45
Nickel (USD/MT)	18,270	18,369	0.54	10.35
Tin (USD/MT)	55,953	55,084	(1.55)	35.82
Copper (USD/lb)	592.50	620.35	4.70	9.18
Coal (USD/MT)	109.10	108.60	(0.46)	1.02
CPO (MYR/MT)	4,198	4,220	0.52	5.55

Currency	Last	Chg%	YTD%
USD-IDR	16,750	(0.26)	(0.36)
AUD-IDR	11,831	(1.15)	(5.80)
EUR-IDR	20,066	(0.14)	(2.49)
SGD-IDR	13,271	(0.09)	(2.27)
JPY-IDR	109	0.27	(2.51)
GBP-IDR	23,155	(0.45)	(3.26)

Source: Bloomberg LP

Market Overview

COMMODITY RALLY LIFTS ENERGY & GOLD, IRAN GEOPOLITICAL RISKS ESCALATE, JCI REBOUNDS AFTER TWO CONSECUTIVE TRADING HALTS

US MARKET: Wall Street closed mixed with a downward bias in Thursday's (29/01/26) trading, led by sharp pressure on technology and software stocks. S&P 500 fell around 0.1%–0.2% and failed to hold above the 7,000 level, Nasdaq Composite weakened around 0.7% due to sell-offs in Microsoft and other software stocks, while Dow Jones Industrial Average edged up around 0.1%. Microsoft became the main market dragger after its shares plunged more than 10%–12%, despite earnings and revenue exceeding expectations, as a surge in AI infrastructure spending sparked concerns over investment returns and slowing Azure growth. Other software stocks were also under pressure, including SAP, ServiceNow, Salesforce, Atlassian, Workday, Intuit, Adobe, and Datadog.

- **Conversely, Meta surged more than 10% after raising its 2026 revenue and capital expenditure projections, adding approximately USD 140 billion in market capitalization, while IBM strengthened around 5% thanks to solid fourth-quarter performance.** Apple reported quarterly revenue above expectations, supported by a recovery in sales in China and strong demand for the latest iPhones, although its post-market share movement was relatively limited. Tesla fell about 3.5% after announcing plans to more than double capital expenditure. In non-tech sectors, Caterpillar, Mastercard, Lockheed Martin, and Southwest Airlines recorded significant gains, with Southwest soaring nearly 19% following strong annual profit projections.

MARKET SENTIMENT: Global market sentiment tends to be selectively risk-off. Investors have begun rotating portfolios from high-risk growth and technology stocks to defensive and value sectors, amid rising concerns over the massive costs of AI infrastructure development, uncertainty regarding the future direction of monetary policy, and escalating geopolitical risks. Nonetheless, equity markets are still supported by the earnings performance of certain large issuers and a strong rally in real assets.

FIXED INCOME & CURRENCY: The Federal Reserve held the Fed Funds Rate in the range of 3.50%–3.75%, marking the first pause after 3 consecutive cuts. The Fed assessed that inflation remains relatively high but the economy and labor market show improvement, with signals that interest rates could stay higher for longer. Markets have now lowered the probability of a rate cut in April to around 26%, with June seen as the most likely window at around 61%.

- **US Dollar remains under pressure and is near its weakest level since February 2022 against a basket of major currencies,** despite the US Treasury Secretary reaffirming commitment to a strong Dollar policy. Dollar weakness has driven interest in real assets and emerging markets. Euro strengthened to around USD 1.19, Dollar weakened against Swiss Franc and Japanese Yen, while Yen volatility increased alongside a surge in Japanese bond yields.

MARKET EUROPE & ASIA: European stocks had a limited rebound, with STOXX 600 rising slightly by about 0.2%, driven by a surge in oil and precious metal prices that lifted energy and mining stocks.

However, Germany's DAX index fell about 0.9% after the German government lowered economic growth projections due to global trade uncertainty and the weak impact of fiscal stimulus. SAP plunged more than 11% after fourth-quarter performance only met expectations, while Deutsche Bank fell despite recording its highest annual profit since 2007. The European Union imposed new sanctions on Iran and designated the Iranian Revolutionary Guard as a terrorist organization, strengthening international pressure amidst rising conflict risks. In the UK, a Lloyds survey showed business confidence weakening due to a worsening view of the global economy and the threat of US tariffs, although domestic business activity expectations, hiring plans, and wage growth actually improved.

- **In Asia, stock markets took a breather after a sharp previous rally.** South Korea fell about 1.2% despite having strengthened more than 20% throughout the month, Taiwan still recorded strong monthly gains, while Japan's Nikkei fell slightly amid Yen volatility and surging bond yields. MSCI Asia-Pacific index excluding Japan weakened around 0.6%. In Japan, Tokyo's Core Inflation slowed to 2.0% YoY, in line with the Bank of Japan's target, while demand-based Core Inflation remained high at 2.4%, reinforcing expectations of further monetary tightening. Japan lagged behind its neighbor, the Land of the Morning Calm, where South Korea recorded significant Industrial Production growth (Dec) of 1.7% MoM, while Japan actually contracted 0.1% MoM.

COMMODITY: Oil prices surged to their highest levels in about 4 - 5 months, with Brent in the range of USD 69–71 / barrel and US WTI around USD 65 / barrel. The increase was driven by rising geopolitical premiums due to US–Iran conflict risks, potential supply disruptions in the Middle East, as well as production disruptions in Kazakhstan and the impact of extreme weather in the United States. Citi assessed that the global oil market is still oversupplied by about 2 million barrels / day, but geopolitical factors, weather, production disruptions, and Chinese purchases for stockpiling have kept prices above USD 60 / barrel.



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)	6.37	0.09	4.94
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.37	0.09	4.94
15 Year	6.55	0.03	2.73
20 Year	6.63	0.24	1.86
30 Year	6.75	0.12	0.66

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, in line with expectations, after three consecutive rate cuts last year that pushed borrowing costs to their lowest level since 2022. Governors Stephen Miran and Christopher Waller however, voted against the hold, with both advocating another 25bps cut.
- Japan's consumer confidence index increased to 37.9 in January 2026 from 37.2 in December, but remained slightly below market forecasts of 38.
- The trade deficit in the US widened sharply to \$56.8 billion in November 2025, the highest in four months, compared to a \$29.2 billion gap in October which was the lowest since 2009, and much higher than forecasts of a \$40.5 billion shortfall.

- Gold and silver hit all-time highs.** Gold prices briefly approached USD 5,600 / oz before correcting slightly due to profit-taking, but remained on track for its strongest monthly performance since the 1980s. UBS raised its XAU/USD gold price target to USD 6,200 / oz for 2026, with an upside scenario of USD 7,200 / oz and a downside of USD 4,600 / oz. The gold rally is supported by massive investment flows, central bank purchases, Dollar weakness, as well as geopolitical and policy uncertainty.

TRADE WAR: US President Donald Trump threatened to impose new tariffs on countries supplying oil to Cuba, as part of a broader geopolitical pressure campaign. This threat emerged after the easing of sanctions on Venezuela's oil sector, including the issuance of a general license for transactions with PDVSA, Venezuela's state-owned oil and gas company (Petróleos de Venezuela S.A.); alongside a USD 100 billion plan to reconstruct Venezuela's oil industry and an initial USD 2 billion oil export deal. Trump also continues to use tariff threats as a foreign policy tool, adding to global trade uncertainty.

ECONOMIC AGENDA TODAY: Market focus is on US Producer Inflation data: January PPI is expected at 0.2% MoM and 2.7% YoY, with Core PPI at 0.3% MoM and 2.9% YoY. Markets are also monitoring the January Chicago PMI, Baker Hughes Rig Count data, and statements from FOMC member Michelle Bowman for clues on future monetary policy direction. Separately, German GDP Q4, CPI (Jan), and Eurozone GDP Q4 are the spotlight for European market participants.

INDONESIA: Responding to MSCI's demands, OJK and BEI are preparing a coordinated solution package with a completion target of March 2026 so that Indonesia remains in the Emerging Market category. Rapid steps are focused on transparency of share ownership data above 5%, including the disclosure of ultimate beneficial owner (UBO) data for 100 issuers and direct consultation with MSCI to ensure standard compliance, while ownership below 5% is on the medium-term agenda. OJK will temporarily work from the BEI office starting tomorrow, and the CEO of BEI is scheduled to meet MSCI on Monday to confirm the adequacy of the adjustments made. Structurally, regulators will enforce a minimum free float requirement of 15% for all existing issuers and new IPOs, with strict sanctions in the form of delisting for those non-compliant. To maintain market stability and liquidity during the transition period, Danantara has begun actively investing as an institutional investor, supported by plans to relax investment rules for BPJS TK, with cross-authority economic coordination known to President Prabowo.

Jakarta Composite Index closed corrected by 88.35pts / -1.06% at the 8,232.20 level, bouncing back from an intraday low of 7,482 which briefly triggered the 2nd Trading Halt in 2026. Only 2 sectors managed to stay green: IDX Transportation +0.76% and Banking +1.69%, while 10 others remained in the red with the main draggers being: IDX Consumer Cyclicals -4.88%, Property -3.83%, Healthcare -3.30%. Foreigners continued to exit massively: **Foreign Net Sell IDR 4.63T (all market), making their YTD position now confirmed Net Sell IDR 7.75T (all market).** **RUPIAH exchange rate position stabilized around 16,746 / USD;** while 10-year SUN yield maintained its upward trend at 6.374%.

- KIWOOM RESEARCH** assesses that JCI showed resistance after a glimmer of hope from the swift actions of exchange regulators & the government in responding to MSCI demands, with local funds returning to the forefront targeting the Financial sector which is the backbone of JCI. Nonetheless, we remind that volatility risks still lurk today, therefore it is best to apply more of a Wait & See attitude (positioning mini lots, if necessary) at the end of this week.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday January 29 2026					
02:00 AM	US	Fed Interest Rate Decision	3.75%	3.75%	3.75%
02:30 AM	US	Fed Press Conference	-	-	-
06:50 AM	JP	Stock Investment by Foreigners JAN/24	¥328.1B	¥878.9B	-
12:00 PM	JP	Consumer Confidence JAN	37.9	37.2	37.6
05:00 PM	EA	Economic Sentiment JAN	99.4	97.2	97.5
08:30 PM	US	Balance of Trade NOV	\$-56.8B	\$-29.2B	\$-37.0B
08:30 PM	US	Exports NOV	\$292.1B	\$303B	\$303.0B
08:30 PM	US	Imports NOV	\$348.9B	\$332.1B	\$340.0B
08:30 PM	US	Initial Jobless Claims JAN/24	209K	210K	205.0K
10:00 PM	US	Factory Orders MoM NOV	2.7%	-1.2%	1.4%
Friday January 30 2026					
06:30 AM	JP	Unemployment Rate DEC	2.6%	2.6%	2.6%
03:55 PM	DE	Unemployment Rate JAN		6.3%	6.3%
04:00 PM	DE	GDP Growth Rate QoQ Flash Q4		0.0%	0.2%
04:00 PM	DE	GDP Growth Rate YoY Flash Q4		0.3%	0.5%
05:00 PM	EA	GDP Growth Rate QoQ Flash Q4		0.3%	0.2%
05:00 PM	EA	GDP Growth Rate YoY Flash Q4		1.4%	1.5%
05:00 PM	EA	Unemployment Rate DEC		6.3%	6.3%
08:00 PM	DE	Inflation Rate YoY Prel JAN		1.8%	1.9%
08:30 PM	US	PPI MoM DEC		0.2%	0.2%
08:30 PM	US	Core PPI MoM DEC		0%	0.1%

Source: Trading Economics



Corporate News



BBCA

PT. Bank Central Asia Tbk. (BBCA) plans to conduct a share buyback with a budget of Rp5 trillion, which will be carried out within 12 months following approval from the annual general meeting of shareholders on March 12, 2026, aimed at supporting market stability and increasing investor confidence.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) is optimistic that mortgage (KPR) growth will exceed 10% this year, supported by government increasing subsidized housing quota to 210,000 units and strategies to expand debtor segments to informal workers and middle class with credit limits Rp750 million.



DEWA

PT. Darma Henwa Tbk. (DEWA) recorded a net profit of Rp234.6 billion as of September 30, 2025, soaring 494.72 percent from Rp39.44 billion in 2024, as revenue rose to Rp4.65 trillion while cost of revenue decreased and total assets jumped to Rp10.83 trillion along with an increase in equity to Rp4.68 trillion.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) targets a record production of 165,000–170,000 boepd in 2026 after achieving an average oil and gas production of 156,000 boepd in 2025, supported by the Corridor PSC and Natuna Block B projects, while targeting electricity power sales of 4,550 GWh.



RAJA

PT. Rukun Raharja Tbk. (RAJA) plans to conduct a share buyback with a maximum value of Rp250 billion from January 28, 2026, to April 28, 2026, following a sharp decline in its stock price and high market volatility, utilizing internal cash reserves without disrupting company operations as stock hit auto rejection bawah (ARB).



RMKE

PT. RMK Energy Tbk. (RMKE) will issue bonds worth Rp600 billion in two series with interest rates of 7.75 percent and 8.25 percent to provide loans to PT. Royaltama Multi Komoditi Nusantara (RMKN) and PT. Royaltama Mulia Kencana (RMUK) for coal procurement, working capital, and logistics infrastructure.

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	7,150	11.3	6.3	-	101.5	(2.2)	(5.1)	0.83	7,925
ANTM	4,320	37.1	3.1	14.0	10.4	16.7	23.3	0.00	4,150
BRPT	2,200	(32.7)	5.4	20.1	37.6	4.7	30.7	1.11	3,200
ESSA	670	10.7	1.6	20.9	6.6	5.0	7.9	0.17	933
INCO	6,100	17.9	1.4	62.5	17.4	1.9	2.2	0.00	6,741
INKP	9,100	7.1	0.4	5.7	3.7	4.4	8.1	0.72	10,898
MBMA	720	26.3	2.9	155.4	23.9	0.9	1.9	0.29	707
MDKA	3,170	39.0	5.4	-	10.9	(0.4)	(2.7)	0.59	3,310
NCKL	1,370	21.8	2.4	10.8	9.0	14.5	25.2	0.30	1,529
SMGR	2,420	(8.3)	0.4	144.6	3.4	0.1	0.3	0.18	3,076
Avg.			2.9	54.2	22.4	4.5	9.2	0.42	
CONSUMER CYCLICALS									
ACES	394	(3.9)	1.1	8.4	4.3	10.1	12.8	0.14	545
MAPA	680	1.5	2.4	13.7	5.2	11.1	19.1	0.37	946
MAPI	1,160	(0.4)	1.5	10.4	2.8	6.2	15.1	0.54	1,651
SCMA	242	(28.4)	2.2	22.7	14.4	6.5	9.3	0.00	365
Avg.			1.8	13.8	6.7	8.4	14.1	0.26	
ENERGY									
AADI	7,400	6.1	1.0	-	-	-	-	0.44	11,540
ADMR	2,100	34.6	3.4	16.6	12.5	13.7	22.0	0.20	2,002
ADRO	2,220	22.7	0.8	-	-	5.7	8.2	0.11	2,676
AKRA	1,205	(4.4)	2.1	9.9	7.0	7.6	21.8	0.36	1,564
BUMI	250	(31.7)	3.5	-	34.3	(0.6)	(1.6)	0.11	300
DSSA	94,000	(6.9)	19.5	154.8	72.7	6.3	14.5	0.63	-
ITMG	22,200	1.5	0.8	6.4	3.4	9.8	12.4	0.04	22,663
MEDC	1,505	11.9	1.0	12.7	1.8	2.2	8.5	1.52	1,766
PGAS	2,080	8.9	1.1	9.3	3.4	5.0	11.4	0.35	2,009
PTBA	2,440	5.6	1.4	8.6	5.6	7.9	16.0	0.10	2,258
Avg.			3.5	31.2	17.6	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	3,250	(13.3)	1.7	-	2.7	(2.2)	(7.3)	1.76	3,477
ISAT	2,240	(3.4)	2.1	15.6	2.8	4.1	13.8	1.50	2,686
JSMR	3,550	4.1	0.7	6.5	2.0	2.6	11.5	1.10	5,015
PGEO	1,030	(8.4)	1.3	19.2	8.4	4.4	6.6	0.37	1,694
TLKM	3,450	(0.9)	2.5	15.7	4.7	7.5	15.9	0.47	3,890
TOWR	520	(11.1)	1.2	7.9	2.7	4.4	15.5	2.73	793
Avg.			1.6	13.0	3.9	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	6,475	(3.4)	1.2	8.0	4.7	6.7	15.1	0.37	7,051
UNTR	24,400	(17.3)	0.9	5.7	2.5	8.9	16.9	0.21	29,575
Avg.			1.0	6.9	3.6	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,275	(7.3)	3.5	45.6	11.2	3.9	8.5	0.55	1,696
KLBF	1,085	(10.0)	2.1	14.2	9.5	11.9	15.5	0.02	1,742
SIDO	520	(3.7)	4.5	12.8	9.7	31.5	34.4	0.00	630
Avg.			3.4	24.2	10.1	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	885	(2.2)	0.4	6.1	4.8	4.1	7.4	0.31	1,223
CTRA	790	(4.8)	0.6	5.9	3.7	5.3	11.3	0.32	1,282
PWON	352	4.1	0.8	7.9	5.2	6.1	10.1	0.26	525
SMRA	388	1.6	0.6	6.5	2.3	2.8	9.0	0.76	578
Avg.			0.6	6.6	4.0	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	855	(21.2)	1.3	7.0	8.5	14.2	20.2	0.03	1,500
GOTO	63	(1.6)	2.1	-	239.4	(3.8)	(4.9)	0.16	91
Avg.			1.7	7.0	123.9	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,640	(17.0)	3.9	22.2	8.0	8.0	18.7	0.11	2,563
CPIN	4,310	(4.4)	2.2	15.1	-	10.8	15.4	0.28	6,084
HMSP	775	6.9	3.4	15.3	9.1	11.7	22.2	0.01	1,058
ICBP	7,675	(6.4)	1.8	14.8	5.1	4.7	12.7	0.68	11,649
INDF	6,775	0.0	0.8	7.7	2.2	3.8	11.5	0.65	9,344
JPFA	2,600	(0.8)	1.8	9.1	4.6	9.2	20.6	0.65	3,091
UNVR	1,860	(28.5)	21.1	19.3	12.2	21.7	108.8	0.92	2,526
Avg.			5.0	14.8	6.8	10.0	30.0	0.47	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,700	(13.9)	2.7	97.4	94.1	0.2	7.4	0.05	2,690
BBCA	7,200	(10.8)	3.1	15.4	80.4	1.7	4.8	0.02	10,210
BBNI	4,420	1.1	1.0	8.1	98.0	2.0	3.6	0.65	5,051
BBRI	3,780	3.3	1.7	10.2	102.1	2.8	6.7	0.62	4,550
BBTN	1,180	0.4	0.5	5.1	93.8	3.2	3.7	1.50	1,332
BMRI	4,630	(9.2)	1.5	8.4	100.0	1.1	4.2	0.99	5,545
BRIS	2,120	(4.9)	2.0	13.1	83.9	-	4.7	0.60	3,246
Avg.			1.8	22.5	93.2	1.8	5.0	0.63	

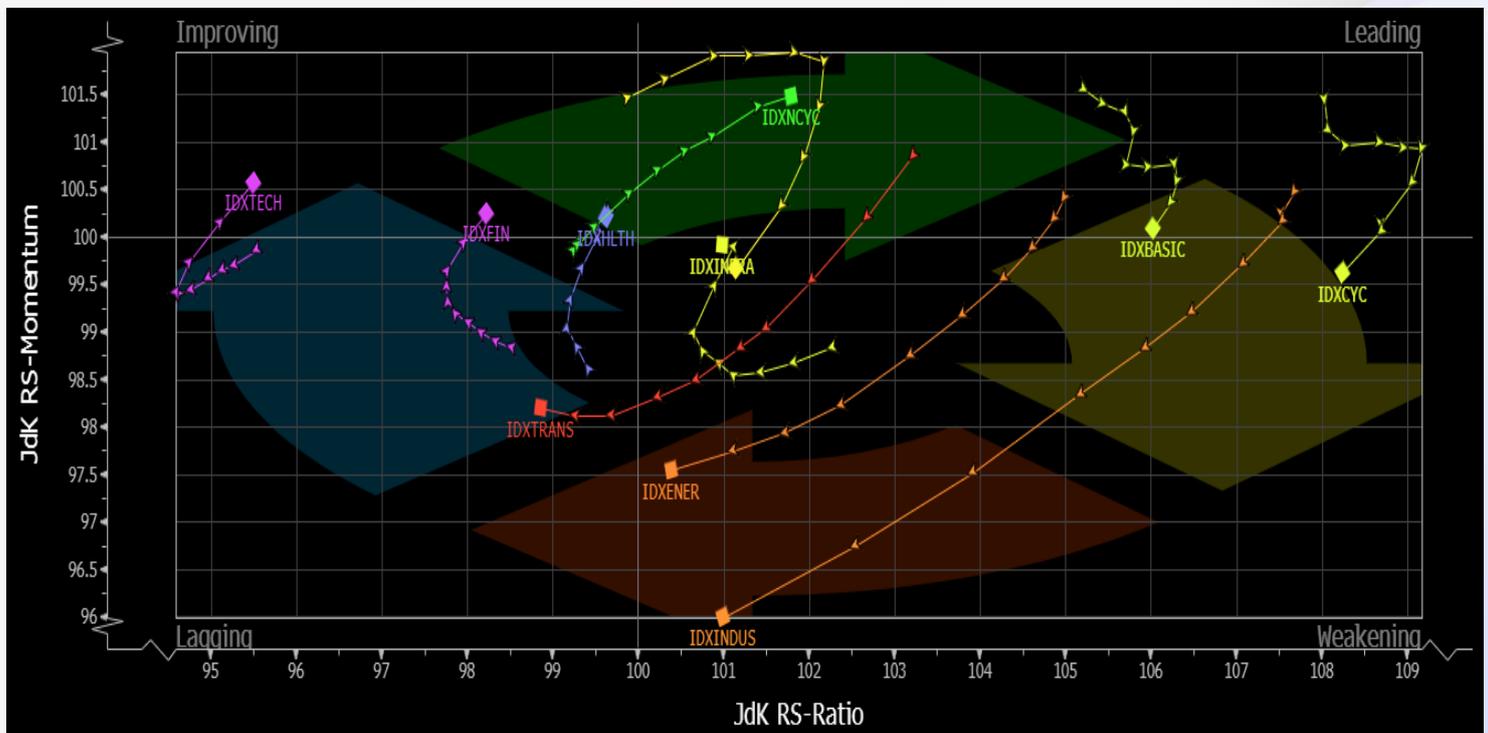
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
30-Jan-26	09:30	SDRA	RUPSLB	Gedung Treasury Tower Lt. 38, District 8 SCBD Lot. 28, Jl. Jendral Sudirman
	10:30	FAST	RUPSLB	Gedung Gelael Lt. 5, Jl. MT. Haryono Kav. 7, Tebet Barat

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

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



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.