



Jakarta Composite Index

8,103.88
-0.53%

Highest

8,214.46

Lowest

8,102.79

Net Foreign 1D

(0.47) Tn

YTD %

(6.28)

Published on 06 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,909	(1.20)	1.76
S&P 500	USA	6,798	(1.23)	(0.69)
Nasdaq	USA	22,541	(1.59)	(3.02)
EIDO	USA	17.51	(1.57)	(6.36)

EMEA				
FTSE 100	UK	10,309	(0.90)	3.80
CAC 40	France	8,238	(0.29)	1.09
DAX	Germany	24,491	(0.46)	0.00

Asia Pacific				
KOSPI	Korea	5,164	(3.86)	22.53
Shanghai	China	4,076	(0.64)	2.70
TWSE	Taiwan	31,801	(1.51)	9.80
KLSE	Malaysia	1,731	(0.68)	3.03
ST - Times	Singapore	4,976	0.21	7.10
Sensex	India	83,314	(0.60)	(2.24)
Hang Seng	Hongkong	26,885	0.14	4.90
Nikkei	Japan	53,818	(0.88)	6.91

Sectors	Last	Chg%	YTD%
Basic Materials	2,176	(0.87)	5.71
Consumer Cyclical	1,120	(0.99)	(8.65)
Energy	3,881	(1.20)	(12.85)
Financials	1,477	(0.11)	(4.74)
Healthcare	1,968	(0.78)	(4.68)
Industrials	1,905	(1.35)	(11.62)
Infrastructures	2,222	(1.23)	(16.83)
Cons. Non-Cyclicals	797	0.79	(0.35)
Prop. & Real Estate	1,090	(0.84)	(7.05)
Technology	8,684	(1.19)	(8.87)
Trans. & Logistics	1,984	(0.18)	0.92

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.14	63.29	(2.84)	10.22
Gold (USD tr.oz)	4,965	4,779	(3.74)	10.64
Nickel (USD/MT)	17,379	17,071	(1.77)	2.55
Tin (USD/MT)	48,526	46,458	(4.26)	14.55
Copper (USD/lb)	585.00	582.10	(0.50)	2.45
Coal (USD/MT)	116.10	116.00	(0.09)	7.91
CPO (MYR/MT)	4,141	4,121	(0.48)	3.08

Currency	Last	Chg%	YTD%
USD-IDR	16,830	(0.33)	(0.83)
AUD-IDR	11,752	0.45	(5.17)
EUR-IDR	19,875	(0.14)	(1.56)
SGD-IDR	13,221	(0.09)	(1.90)
JPY-IDR	107	(0.03)	(0.68)
GBP-IDR	22,910	0.54	(2.23)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS PRESSURED BY TECHNOLOGY SECTOR SELLOFF, SILVER SELLS; INDONESIA GDP HIGHEST IN 3 YEARS, BUY MOODY'S DOWNGRADES OUTLOOK TO NEGATIVE

US MARKET: Wall Street closed sharply lower on Thursday (05/02/26) as risk-off sentiment dominated the market, triggered by a combination of major corrections in tech stocks, concerns over surging AI spending, and weakening US labor data. S&P 500 fell 1.23% to 6,798.40, NASDAQ plunged 1.59% to 22,540.59, while Dow Jones Industrial Average corrected 1.20% to 48,908.72. NASDAQ recorded its lowest level since November, dragged down by declines in Big Tech stocks. Alphabet fell 0.55% after announcing capital expenditure plans of up to USD 185 billion in 2026, reinforcing market fears that the AI capex cycle will become increasingly aggressive without certainty of short-term returns. Microsoft dropped 5%, Palantir weakened 6.8%, Oracle plunged 7%, while Amazon fell 4.4% in the regular session and fell another 10% after market close after projecting large capital expenditures in 2026. Nvidia fell 1.4% despite structurally benefiting from AI spending. Qualcomm tumbled 8.5% after providing second-quarter revenue and profit guidance below expectations, worsening sentiment in the semiconductor sector. The software and services sector became the center of pressure, with S&P 500 software and services index plunging 4.6% and falling for seven consecutive sessions, now trading about 21% below its 200-day moving average, the lowest since June 2022.

MARKET SENTIMENT: Global market sentiment deteriorated as investors increasingly questioned the effectiveness of massive AI spending on profit and revenue growth, especially amidst already high tech stock valuations. Concerns that AI could actually erode demand for traditional software and squeeze margins accelerated a rotation out of the tech sector into value stocks such as consumer staples, energy, and industrials. S&P 500 growth index fell more than 4% weekly, while the value index only fell 0.9% and still recorded positive performance within a week. Volatility spiked sharply, with the CBOE Volatility Index rising to 21.77, the highest since November, reflecting the unwinding of leverage positions in stocks, commodities, and digital assets. Pressure extended to asset management companies with credit exposure to the software sector, deepening the cross-sector sell-off.

- **US labor data showed weakening in early 2026.** Initial Jobless Claims rose to 231 thousand, above expectations, while continuing claims stood at 1.844 million. Data from the Job Openings and Labor Turnover Summary showed job openings fell to 6.542 million, the lowest in more than 5 years. The Challenger report noted January layoffs reached 108,435, the highest since 2009, although US GDP still grew by around 4%, confirming the widening gap between economic growth and the labor market.
- **The US administration is finalizing an overhaul of the civil service system that gives the president authority to hire and fire about 50,000 federal employees,** adding domestic policy uncertainty amidst a labor market slowdown.

TRADE WAR: Geopolitical tensions remain a major factor in the energy market. An agreement between the US and Iran to open talks in Oman eased short-term risks of military conflict and supply disruptions, although the market remains skeptical of the final outcome. On the other hand, the US-India trade deal that halted Russian crude oil purchases prompted changes in global energy trade flows, with Russia increasing export discounts to CHINA to divert supplies.

FIXED INCOME & CURRENCY: The strengthening of US Dollar again weighed on risky assets and commodities, as investors braced for the release of key US labor data. The probability of a 25bps Fed rate cut in March rose toward 16%. The Fed previously maintained the benchmark interest rate in the 3.5%-3.75% range after three cuts throughout 2025. In Europe, the European Central Bank maintained the deposit rate at 2% amid Eurozone Inflation slowing to 1.7%, while the Bank of England held the Bank Rate at 3.75% with a cautious stance due to still-high inflation despite a weakening labor market.

MARKET EUROPE & ASIA: European stock markets weakened following Wall Street and global sentiment. Germany's DAX fell 0.6%, UK's FTSE 100 was trimmed by 1%, and France's CAC 40 weakened 0.3%. From a fundamental side, German Industrial Orders surged 7.8% MoM in December, far above expectations.

- **In Asia, stock markets corrected from record highs this week due to global tech stock pressure.** South Korea's KOSPI plunged 3.7% after a 2-day rally previously, with Samsung Electronics and SK Hynix falling more than 5% due to profit-taking. In China, CSI 300 and Shanghai Composite indices each fell nearly 1%, while Hong Kong's Hang Seng weakened 1.2% and Hang Seng TECH plunged 1.5%. Japan's Nikkei 225 depreciated 1%, although the decline was held back by a surge in Panasonic and Renesas Electronics shares, while TOPIX was relatively stable. Singapore's Straits Times and Australia's S&P/ASX 200 each fell 0.4%, with Australian trade data showing a surplus widening less than expected, reflecting uneven global demand. Nifty 50 India futures slipped 0.3%.

COMMODITY: Gold and silver prices corrected sharply amid a strengthening US Dollar and market volatility. Spot gold fell 2.7% to USD 4,830.83 / oz, while April gold contracts fell 2% to USD 4,852.01 / oz. Silver became the worst-performing metal, plunging 15.6% to USD 74.4235 / oz, with pressure starting from the China market and Shanghai futures. Spot platinum fell 7.3% to USD 2,020 / oz.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	1.70	1.30
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)	6.33	0.25	4.22
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.33	0.25	4.22
15 Year	6.55	0.28	2.76
20 Year	6.58	0.21	1.06
30 Year	6.74	0.03	0.57

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's economy expanded 5.11% in 2025, falling short of the government's 5.2% target but quickening from 5.03% in the previous year. The outcome marked the fastest annual expansion since 2022, despite persistent disruptions from a major disaster in Sumatra late last year.
- The Bank of England kept its Bank Rate unchanged at 3.75% in February, with a narrow 5 to 4 vote, as policymakers balanced easing inflation pressures against risks from a weakening economy.
- The ECB left interest rates unchanged at its first policy meeting of 2026, reiterating that inflation is expected to stabilize at its 2% target over the medium term.
- Job openings in the US fell by 386,000 to 6.542 million in December 2025, the lowest since September 2020 and well below market expectations of 7.2 million.

Despite the correction, structural factors supporting precious metals such as expectations of interest rate cuts, central bank purchases, and geopolitical uncertainty are considered still relevant.

- Oil prices also weakened sharply after the US and Iran agreed to hold talks in Oman**, easing supply disruption fears. Brent fell about 2.7% to USD 67.55 / barrel, while US WTI fell 2.8% to USD 63.29 / barrel. Volatility remains high considering about 20% of world oil consumption passes through the Strait of Hormuz, as well as concerns over geopolitical escalation that have not completely disappeared. On the supply side, Russian oil export discounts to China widened to a new record due to price adjustments to offset the potential loss of Indian demand, while Vaca Muerta shale production has the potential to push Argentina's energy surplus to USD 8.5–10 billion by 2026.

ECONOMIC AGENDA TODAY: US: President Donald Trump's speech at 19:00 ET which will be monitored for policy direction signals. Michigan Consumer Sentiment final expected at 55.0 vs previous 56.4. Michigan Consumer Expectations final projected at 56.7 vs previous 57.0.

INDONESIA: Indonesia's economy grew 5.11% throughout 2025, the highest in the last 3 years, with GDP reaching Rp23,821.1 trillion, supported by solid household consumption, increased investment, and still-strong exports especially CPO and tourism recovery. Amidst this momentum, Moody's actually lowered Indonesia's outlook to negative despite maintaining the Baa2 rating, citing weakening policy predictability, governance risks, spending-based fiscal strategies, and Danantara uncertainty, although macro resilience remains maintained with the deficit below 3% of GDP and a relatively low debt ratio.

- In the financial market, IDX will hold a hearing with issuers and Exchange Members this Friday (06/02/26) to refine the revision of Regulation I-A**, with the main agenda being an increase in the minimum free float to 15% which is supported by OJK and targeted to be effective starting March 2026 with a gradual transition period. This regulatory revision also includes tightening governance standards, management competence, as well as financial and operational requirements for issuers, with the public input period open from February 04–19, 2026. In line with that, IDX and KSEI followed up on MSCI's input through expanding disclosure of share ownership data above 1% published monthly as well as refining the SID investor classification with the addition of 27 subcategories to increase data granularity.
- At the same time, BPI Danantara will start 6 downstreaming projects worth about USD 5.8 billion out of a total of 18 priority projects**, covering steel, aluminum, and green energy, including the Krakatau Steel plant in Cilegon, amidst positive signals of KRAS's recovery reflected in improved financial structure, revenue of about USD 955 million, a 99% jump in sales volume, and plans to build a new slab plant with a capacity of up to 3 million tons.

JAKARTA COMPOSITE INDEX was under pressure by 42.84 pts / -0.53% to the level of 8,103.88 at the close of trading last Thursday. News of Indonesia's Q4 GDP being >5% was unable to lift market sentiment, and most likely today will be hit again by the **outlook downgrade from Moody's**. Foreign funds were observed flowing out by IDR 475 billion, while RUPIAH exchange rate position weakened to 16,825 / USD. Seeing the negative sentiment from both regional and domestic markets, amidst the challenges of improving Indonesia's capital market itself, **KIWOOM RESEARCH** still suggests increasing a WAIT & SEE stance at the end of this week while waiting for the market atmosphere to stabilize. Brace yourself (& your portfolio) for today's possible consolidation to the (nearest) Support area 8,000 – 7,950, with more possibility extended to 7,800 – 7,700.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday February 05 2026				
11:00 AM	ID Full Year GDP Growth 2025	5.11%	5.03%	5.0%
11:00 AM	ID GDP Growth Rate YoY Q4	5.39%	5.04%	5.2%
11:00 AM	ID GDP Growth Rate QoQ Q4	0.86%	1.42%	1.9%
05:00 PM	EA Retail Sales MoM DEC	-0.5%	0.1%	0.2%
07:00 PM	GB BoE Interest Rate Decision	3.75%	3.75%	3.75%
08:15 PM	EA Deposit Facility Rate	2%	2%	2%
08:15 PM	EA ECB Interest Rate Decision	2.15%	2.15%	2.15%
08:30 PM	US Initial Jobless Claims JAN/31	231K	209K	214.0K
08:45 PM	EA ECB Press Conference	-	-	-
10:00 PM	US JOLTs Job Openings DEC	6.542M	6.928M	7.0M
Friday February 06 2026				
10:00 AM	ID Foreign Exchange Reserves JAN		\$156.5B	-
10:00 AM	ID Property Price Index YoY Q4		0.84%	1.0%
06:30 AM	JP Household Spending MoM DEC	-2.9%	6.2%	-2.0%
06:30 AM	JP Household Spending YoY DEC	-2.6%	2.9%	3.2%
02:00 PM	DE Balance of Trade DEC		€13.1B	€14.0B
02:00 PM	DE Exports MoM DEC		-2.5%	1.1%
02:00 PM	DE Industrial Production MoM DEC		0.8%	0.3%
02:00 PM	GB Halifax House Price Index MoM JAN		-0.6%	0.4%
02:00 PM	GB Halifax House Price Index YoY JAN		0.3%	0.0%
10:00 PM	US Michigan Consumer Sentiment Prel FEB		56.4	53

Source: Trading Economics



Corporate News



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) aims to finance 20,000 low-emission houses in 2026 and increase ESG-based credit portfolio to 60% through an integrated ecosystem involving green building materials from recycled plastic waste and a household waste-to-savings program for mortgage installments.



CDIA

PT. Chandra Daya Investasi Tbk. (CDIA), a management consulting and holding issuer, will conduct a share buyback with a maximum budget of Rp1 trillion from February 06 to May 05, 2026, using internal cash to increase shareholder value and maintain stock price stability in line with fundamental performance.



IRSX

PT. Folago Global Nusantara Tbk. (IRSX), an AI and media commerce issuer, is reaping profits from live entertainment through Westlife concerts in Surabaya and Jakarta, generating tens of billions in revenue from sold-out ticket sales and diverse sponsorships to strengthen its sustainable monetization model.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) signed an Rp8 trillion term loan facility from PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) for an 84-month period to support general corporate purposes, including exploration, mining, and production of oil, natural gas, and other energy through its subsidiaries.



SMRA

PT. Summarecon Agung Tbk. (SMRA), a property issuer, has invested Rp1 trillion from internal funds and bank loans to develop Summarecon Mal Bekasi Phase 2, aiming to maintain recurring income portion of 25%–30% while supporting marketing sales growth and balancing property development and investment.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) plans to issue Shelf Registration Bonds V Chandra Asri Pacific Phase II Year 2026 with a principal amount of Rp2.25 trillion, consisting of three series, to be entirely used for working capital purposes, including the purchase of production raw materials for business activities.

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	7,350	14.4	6.4	-	103.7	(2.2)	(5.1)	0.83	7,925
ANTM	3,810	21.0	2.7	12.3	9.1	16.7	23.3	0.00	4,316
BRPT	2,100	(35.8)	5.1	19.1	35.7	4.7	30.7	1.11	2,485
ESSA	630	4.1	1.5	19.5	6.1	5.0	7.9	0.17	1,000
INCO	6,300	21.7	1.4	64.1	17.9	1.9	2.2	0.00	7,041
INKP	9,100	7.1	0.4	5.6	3.7	4.4	8.1	0.72	10,898
MBMA	650	14.0	2.6	139.5	21.5	0.9	1.9	0.29	708
MDKA	3,060	34.2	5.2	-	10.4	(0.4)	(2.7)	0.59	3,321
NCKL	1,310	16.4	2.3	10.3	8.6	14.5	25.2	0.30	1,523
SMGR	2,600	(1.5)	0.4	155.4	3.7	0.1	0.3	0.18	2,996
Avg.			2.8	53.2	22.0	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	705	5.2	2.5	14.2	5.4	11.1	19.1	0.37	938
MAPI	1,235	6.0	1.6	11.1	3.0	6.2	15.1	0.54	1,626
SCMA	260	(23.1)	2.4	24.4	15.4	6.5	9.3	0.00	-
Avg.			2.1	16.6	8.0	7.9	14.5	0.30	
ENERGY									
AADI	8,200	17.6	1.1	-	-	-	-	0.44	11,585
ADMR	1,800	15.4	2.9	14.2	10.6	13.7	22.0	0.20	2,062
ADRO	2,100	16.0	0.8	-	-	5.7	8.2	0.11	2,605
AKRA	1,285	2.0	2.3	10.6	7.4	7.6	21.8	0.36	1,546
BUMI	240	(34.4)	3.4	-	32.7	(0.6)	(1.6)	0.11	300
DSSA	88,000	(12.9)	18.2	144.1	67.7	6.3	14.5	0.63	-
ITMG	22,125	1.1	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,430	6.3	1.0	12.0	1.7	2.2	8.5	1.52	1,900
PGAS	2,200	15.2	1.1	9.7	3.6	5.0	11.4	0.35	2,104
PTBA	2,590	12.1	1.4	9.1	5.9	7.9	16.0	0.10	2,346
Avg.			3.3	29.4	16.6	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	8,250	(14.9)	106.1	457.0	121.3	3.7	25.3	2.87	19,800
EXCL	2,920	(22.1)	1.6	-	2.5	(2.2)	(7.3)	1.76	3,553
ISAT	2,130	(8.2)	2.0	14.9	2.6	4.1	13.8	1.50	2,760
JSMR	3,750	10.0	0.8	6.9	2.1	2.6	11.5	1.10	4,971
PGEO	1,140	1.3	1.4	21.2	9.2	4.4	6.6	0.37	1,683
TLKM	3,290	(5.5)	2.4	15.0	4.5	7.5	15.9	0.47	4,003
TOWR	535	(8.5)	1.2	8.1	2.8	4.4	15.5	2.73	777
Avg.			16.5	87.2	20.7	3.5	11.6	1.54	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,950	3.7	1.2	8.6	5.0	6.7	15.1	0.37	7,051
UNTR	27,400	(7.1)	1.0	6.5	2.8	8.9	16.9	0.21	29,779
Avg.			1.1	7.5	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,315	(4.4)	3.6	47.0	11.5	3.9	8.5	0.55	1,698
KLBF	1,115	(7.5)	2.2	14.6	9.7	11.9	15.5	0.02	1,739
SIDO	525	(2.8)	4.5	13.0	9.7	31.5	34.4	0.00	642
Avg.			3.4	24.8	10.3	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	920	1.7	0.5	6.4	5.0	4.1	7.4	0.31	1,207
CTRA	870	4.8	0.7	6.5	4.1	5.3	11.3	0.32	1,226
PWON	360	6.5	0.8	8.1	5.3	6.1	10.1	0.26	524
SMRA	398	4.2	0.6	6.6	2.3	2.8	9.0	0.76	567
Avg.			0.6	6.9	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	910	(16.1)	1.4	7.5	9.1	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	91
Avg.			1.7	7.5	118.5	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,770	(10.4)	4.3	24.0	8.6	8.0	18.7	0.11	2,528
CPIN	4,520	0.2	2.3	15.8	-	10.8	15.4	0.28	5,902
HMSP	875	20.7	3.9	17.3	10.3	11.7	22.2	0.01	1,048
ICBP	8,300	1.2	2.0	16.0	5.5	4.7	12.7	0.68	11,359
INDF	7,000	3.3	0.9	7.9	2.2	3.8	11.5	0.65	9,289
JPFA	2,590	(1.1)	1.8	9.0	4.6	9.2	20.6	0.65	3,131
UNVR	2,210	(15.0)	25.0	22.9	14.4	21.7	108.8	0.92	2,434
Avg.			5.7	16.1	7.6	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	2,617
BBCA	7,800	(3.4)	3.4	16.7	80.4	1.7	4.8	0.02	10,231
BBNI	4,570	4.6	1.0	8.5	87.7	1.9	3.4	0.52	5,100
BBRI	3,850	5.2	1.7	10.4	102.1	2.8	6.7	0.62	4,509
BBTN	1,320	12.3	0.5	5.7	93.8	3.2	3.7	1.50	1,332
BMRI	5,050	(1.0)	1.6	8.4	89.9	1.1	4.2	0.85	5,565
BRIS	2,400	7.6	2.2	14.8	83.9	-	4.7	0.60	3,254
Avg.			1.9	23.1	90.3	1.8	5.0	0.60	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
06-Feb-26	10:00	BSIM	RUPSLB	Sinar Mas Land Plaza Tower II Lt. 39, Ruang Danamas, Jl. MH. Thamrin No. 51

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AMOR	Cash Dividend	10-Feb-26	11-Feb-26	12-Feb-26	24-Feb-26	13	3.39%

IPO

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



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