



Jakarta Composite Index

▼ **8,212.27**
-0.64%

Highest

8,251.99

Lowest

8,170.59

Net Foreign 1D

(2.03) Tn

YTD %

(5.03)

Published on 18 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,533	0.07	3.06
S&P 500	USA	6,843	0.10	(0.03)
Nasdaq	USA	22,578	0.14	(2.86)
EIDO	USA	17.82	0.28	(4.71)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,556	0.79	6.29
CAC 40	France	8,361	0.54	2.60
DAX	Germany	24,998	0.80	2.07

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,507	(0.28)	30.68
Shanghai	China	4,082	(1.26)	2.85
TWSE	Taiwan	33,606	1.61	16.03
KLSE	Malaysia	1,741	0.10	3.64
ST - Times	Singapore	4,939	0.00	6.29
Sensex	India	83,451	0.21	(2.08)
Hang Seng	Hongkong	26,706	0.52	4.20
Nikkei	Japan	56,566	(0.42)	12.37

Sectors	Last	Chg%	YTD%
Basic Materials	2,314	(1.06)	12.44
Consumer Cyclical	1,177	0.95	(4.04)
Energy	4,203	1.32	(5.62)
Financials	1,459	(0.68)	(5.87)
Healthcare	1,950	(0.96)	(5.51)
Industrials	1,963	0.81	(8.90)
Infrastructures	2,269	(1.23)	(15.05)
Cons. Non-Cyclicals	795	(0.56)	(0.65)
Prop. & Real Estate	1,119	(0.28)	(4.64)
Technology	8,737	(0.61)	(8.31)
Trans. & Logistics	2,128	1.66	8.22

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.89	62.33	(0.89)	8.55
Gold (USD tr.oz)	4,992	4,878	(2.29)	12.93
Nickel (USD/MT)	17,115	16,861	(1.48)	1.29
Tin (USD/MT)	45,681	45,931	0.55	13.25
Copper (USD/lb)	580.30	564.25	(2.77)	(0.70)
Coal (USD/MT)	116.25	117.05	0.69	8.88
CPO (MYR/MT)	3,950	4,013	1.59	0.38

Currency	Last	Chg%	YTD%
USD-IDR	16,839	(0.12)	(0.88)
AUD-IDR	11,900	0.30	(6.35)
EUR-IDR	19,945	0.07	(1.90)
SGD-IDR	13,346	(0.08)	(2.82)
JPY-IDR	110	(0.47)	(3.37)
GBP-IDR	22,874	0.42	(2.08)

Source: Bloomberg LP

Note: TWSE Price Closed on 11/02/2026

KOSPI & Shanghai Prices Closed on 13/02/2026

KLSE, Hang Seng & CPO Prices Closed on 16/02/2026

Market Overview

GLOBAL STOCKS EDGE UP AMID AI JITTERS, DOLLAR FIRMS, GOLD AND OIL SLIDE AS U.S.–IRAN TALKS CONTINUE

US MARKET: US stocks closed slightly higher on Tuesday (17/02/26) after a session that swung from sharp weakening to recovery, as investors back to seeking direction after the Presidents' Day holiday on Monday. S&P 500 rose slightly around 0.1% to the range of 6,843, NASDAQ Composite rose about 0.1% to 22,578, and Dow Jones rose about 0.1% to 49,533. Trading was marked by initial pressure on AI-themed stocks then reversed when a bounce occurred in leaders like NVIDIA, Broadcom, and Apple, although software stocks remained lagging. Sector rotation was clearly visible: the rally in banking and financials helped hold profit taking in large retailers, while consumer staples became the weakest sector led by General Mills' decline of around 7% after cutting core sales projections and annual profit. This week the market is also waiting for Palo Alto Networks' report after the close, as well as DoorDash, Walmart, and Wayfair in the following days; Walmart is also highlighted because this year it entered the "trillion-dollar club" valuation and is now the 12th most valuable public company in the world.

MARKET SENTIMENT: The big theme remains the same, AI back to taking over the stage in the last 2 weeks after the market briefly focused on geopolitics and geoeconomics at the beginning of the year.

The concern is not just about valuation and large AI infrastructure spending, but also who will "win-lose" in the practical implementation phase, especially when AI has the potential to automate jobs, shift value chains, and make some business models obsolete. Risks from Chinese AI players add to the uncertainty, with Alibaba launching a new AI model Qwen 3.5 on Monday which is claimed to be capable of executing complex tasks independently. In the US, comments from Fed officials helped shape the tone; Fed Governor Michael Barr mentioned the potential for labor market disruption in the short term due to AI, while Mary Daly emphasized the importance of a slightly restrictive monetary policy to ensure inflation falls and the central bank needs to read the data more deeply to assess whether AI is truly lifting productivity without reigniting inflation.

FIXED INCOME & CURRENCY: US Dollar strengthened slightly amidst risk-off sentiment triggered by geopolitical uncertainty surrounding US–Iran nuclear talks and ahead of the release of the Fed meeting minutes.

Dollar Index is around 97.14–97.15, Euro held around USD 1.185, Dollar weakened slightly against Japanese Yen to around 153.26–153.27, and Dollar strengthened slightly against Chinese offshore Yuan to around 6.885. Yen briefly weakened on Monday after disappointing Japan GDP data, then turned to strengthen on Tuesday, with indications of options positioning adding long JPY and short DXY; support also came from expectations of fund flows into the Japanese stock market after the election victory of Prime Minister Sanae Takaichi, although euphoria began to fade. In the UK, labor data pushed speculation of a Bank of England interest rate cut, Unemployment Rose to 5.2% in the three months to December and wage growth (ex-bonus) slowed to 4.2%, making the money market price-in an 80% chance of the next cut next month; Sterling weakened about 0.52% to USD 1.356 and the 2-year gilt yield fell to an 18-month low.

- **US Treasury yields moved mixed** with the 10-year tenor around 4.05% and the 2-year tenor rising to around 3.439%, reflecting the market waiting for new clues on interest rate direction from data and Fed minutes, with a probability of around 63% for a minimum 25bps cut at the June meeting.

EUROPE & ASIA MARKET: European stocks strengthened on Tuesday, supported by financials and healthcare, amidst focus on corporate financial reports, UK labor market data, and developments in US–Iran nuclear talks. Germany's DAX rose about 0.8%, France's CAC 40 rose 0.5%, and UK's FTSE 100 rose about 0.8%; STOXX 600 rose about 0.45%. Australia's earnings season highlighted the mining sector: BHP posted first-half underlying profit above expectations, supported by copper which for the first time surpassed iron ore as a profit contributor, along with the copper rally linked to AI-based demand; BHP shares jumped nearly 7% and pushed Australia's ASX 200 up about 0.3%.

- **In Asia**, trading thinned as the Lunar New Year holiday closed China, Hong Kong, Singapore, Taiwan, and South Korea; Japan actually weakened with Nikkei 225 and TOPIX respectively down about 0.9% due to Q4 GDP sentiment which was far below expectations and selling pressure in technology stocks, including SoftBank down nearly 5%. S&P 500 futures briefly fell about 0.4% in Asian hours, confirming that global markets are holding back risk-taking ahead of the series of US data.

COMMODITY: Gold and silver fell sharply on Tuesday pressed by the strengthening Dollar and lack of safe haven demand, extending the large correction since late January. Spot gold fell about 2.2%–2.3% to the range of USD 4,877–4,882 / ounce, while April gold futures fell about 3% to the range of USD 4,863–4,896 / ounce; spot silver fell about 4% to around USD 73.54 / ounce and spot platinum fell about 2.7% to around USD 2,020.6 / ounce. Market participants noted reduced activity and Asian demand as the Lunar New Year began in China, but there is a view that the gold trend remains supportive if US interest rate cuts continue and federal spending increases, so the correction could be considered a buy the dip opportunity for some investors.

- **Oil prices fell to the lowest level in about 2 weeks** as the market assessed potential supply improvements if US–Iran talks continue: Brent closed around USD 67.4 / barrel (down about 1.8%–1.9%), while US WTI closed around USD 62.3 / barrel (down about 0.9%), with WTI dynamics also influenced by the US holiday on Monday.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.30
Euro Area	2.15	1.70	1.30
United Kingdom	3.75	3.40	1.00
Japan	0.75	2.10	0.10
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.39	(0.20)	5.26
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.39	(0.20)	5.26
15 Year	6.62	(0.35)	3.86
20 Year	6.69	(0.13)	2.81
30 Year	6.75	(0.06)	0.63

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK unemployment rate rose to 5.2% in the three months to December 2025, slightly above market expectations, which had forecast it would remain unchanged at 5.1% from the previous period.
- The ZEW Indicator of Economic Sentiment for the Euro Area fell by 1.4 points from the prior month to 39.4 in February 2026, below market expectations of 45.2.
- Germany's ZEW Indicator of Economic Sentiment slipped to 58.3 in February 2026 from January's more than four-year high of 59.6, falling short of market expectations of 65. The broadly steady reading points to a fragile recovery in Europe's largest economy.
- US private employers added an average of 10,250 jobs per week in the four weeks ending January 31, 2026, up from 7,750 in the previous period, according to ADP Research.

REGULATION & POLICY: Policy focus shifted to 2 things: global interest rate direction and geopolitical risks. From the central bank side, the market is waiting for the January Fed meeting minutes and weighing Fed officials' comments that the next cut could be "still quite a while" because of inflation risks, while Daly emphasized the priority of lowering inflation and the need to strictly read AI productivity data.

- From the global side,** the Reserve Bank of Australia (RBA) is mentioned as the first major central bank (outside the special case of Japan) to back increase interest rates after the post-COVID easing cycle, with emphasis that inflation will remain stubborn if there is no increase.
- From the geopolitical side,** US-Iran nuclear talks in Geneva became a point of attention, while the US deployed military power to the Middle East and Iran began military exercises in the Strait of Hormuz; President Trump stated he would be involved "indirectly" and assessed that Iran wants to make a deal, although the Iranian side mentioned there is only an understanding of "guiding principles" and a deal is not yet imminent.

WEEKLY WRAP:

- Last Week Recap:** Wall Street closed the largest negative week since mid-November because concerns over AI disruption triggered sell-offs in software stocks and spread to other sectors, strengthening the pattern of rotation and intraday volatility. January CPI inflation data released late last week was considered relatively tame on the headline and core softened according to expectations, thus slightly increasing back interest rate cut bets this year, although the market remains alert to Fed signals. In Asia, Japan came under pressure after Q4 GDP data showed annualized growth of only 0.2% versus consensus 1.6%, sparking assumptions that the government needs additional steps to support growth.
- What To Expect This Week:** the market is waiting for the FOMC minutes, a series of activity and inflation data, as well as key corporate financial reports to assess whether the AI theme is back "in favor" or the pressure in software continues; US-Iran geopolitical issues remain a source of risk-off that could strengthen the Dollar and press risky commodities.

ECONOMIC AGENDA THIS WEEK:

- US: focus this week is on FOMC Meeting Minutes and Industrial Production data on Wednesday, December Trade Data on Thursday, as well as PCE and Preliminary Q4 GDP Estimates on Friday.
- Europe: Germany Final CPI for January and Eurozone as well as Germany ZEW Surveys; UK labor data; Germany 2-year bond re-auction as well as UK 2-year and 6-year bond re-auctions.
- Canada, UK, Japan: release of Inflation data this week to read the direction of global interest rate policy.

JAKARTA COMPOSITE INDEX closed Friday's trading before the Chinese New Year long-weekend holiday at 8,212.27, down 53 pts / -0.64%; although weekly recovered 3.49%. Last Friday's weakening was due to being pressed by **Foreign Net Sell totaling IDR 2.03 T.** JCI started the Year of the Fire Horse with a YTD foreign net sell position of IDR 16.49T (all market). Technically, **KIWOOM RESEARCH** sees the minor consolidation occurring in the last 2 days of the Year of the Wood Snake is still limited to testing Support after gradually rising to the first TARGET: Fibonacci retracement 50.00% at High (Thursday) 8,334. Today market participants will observe whether Support MA10 at 8,116 will be able to support market maneuvers. If yes, then that is the right point to back Buy on Weakness and wait for gradual Average Up if JCI is able to break back above 8,250 again.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday February 17 2026				
02:00 PM	DE Inflation Rate MoM Final JAN	0.1%	0.0%	0.1%
02:00 PM	DE Inflation Rate YoY Final JAN	2.1%	1.8%	2.1%
02:00 PM	GB Unemployment Rate DEC	5.2%	5.1%	5.1%
02:00 PM	GB Average Earnings incl. Bonus (3Mo/Yr) DEC	4.2%	4.6%	4.4%
02:00 PM	GB Employment Change DEC	52K	82K	-40.0K
05:00 PM	EA ZEW Economic Sentiment Index FEB	39.4	40.8	44
05:00 PM	DE ZEW Economic Sentiment Index FEB	58.3	59.6	61
08:15 PM	US ADP Employment Change Weekly	10.25K	7.75K	-
08:30 PM	US NY Empire State Manufacturing Index FEB	7.10	7.70	3
10:00 PM	US NAHB Housing Market Index FEB	36	37	41
Wednesday February 18 2026				
06:50 AM	JP Balance of Trade JAN	¥-1152.7B	¥113.5B	¥-2500.0B
02:00 PM	GB Inflation Rate YoY JAN		3.4%	3.0%
02:00 PM	GB Core Inflation Rate YoY JAN		3.2%	3.0%
08:30 PM	US Building Permits Prel DEC		-	1.31M
08:30 PM	US Durable Goods Orders MoM DEC		5.3%	-3.4%
08:30 PM	US Housing Starts DEC		-	1.29M
08:30 PM	US Building Permits MoM Prel DEC		-	-3.7%
08:30 PM	US Durable Goods Orders Ex Transp MoM DEC		0.5%	0.3%
08:30 PM	US Housing Starts MoM DEC		-	-4.4%
09:15 PM	US Industrial Production MoM JAN		0.4%	0.5%

Source: Trading Economics



Corporate News



BRMS

PT. Bumi Resources Minerals Tbk. (BRMS) clarified that the sealing by the Forest Area Control Task Force occurred only at a site cleared by illegal miners, while CPM's gold mining operations in Poboya remain normal and its plant capacity expansion is targeted for completion in October 2026 for open pit mining.



DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) plans to hold an RUPSLB on March 11, 2026, to seek approval for a 1:25 stock split aimed at increasing share liquidity and reaching a broader investor base, with new nominal value trading starting April 07, 2026, following the submission of a listing application to BEI.



ELPI

PT. Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) plans to hold an RUPST and RUPSLB on March 09, 2026, to seek shareholder approval for a right issue of up to 2.03 billion new shares representing a maximum of 27.39% of issued and paid-up capital to support liquidity, capital expenditure, and business expansion.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) is preparing to implement the MESOP Program Phase I, Phase II, and Phase III starting February 24, 2026, for a period of 30 exchange days to offer stock options to management and employees at exercise prices of Rp 648, Rp 1,087, and Rp 838 per share.



SHIP

PT. Sillo Maritime Perdana Tbk. (SHIP) announced that its subsidiary, PT. Golden Prima Maritim, has carried out a capital increase through the issuance of 56,667 new shares worth Rp 56,667,000,000, all of which were subscribed by PT. Kapalindo Nusantara Jaya on February 13, 2026, without material impact.



VKTR

PT. VKTR Teknologi Mobilitas Tbk. (VKTR), in collaboration with Laksana, is conducting a one-month trial of a 12-meter electric bus for Trans Semarang's Corridor 1 as the city prepares to procure 27 electric bus units in 2026 for fleet modernization, supported by its own CKD assembly facility in Magelang.

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	7,550	17.5	6.6	-	106.9	(2.2)	(5.1)	0.83	7,925
ANTM	4,050	28.6	2.9	13.1	9.7	16.7	23.3	0.00	4,416
BRPT	2,150	(34.3)	5.2	19.6	36.6	4.7	30.7	1.11	2,485
ESSA	610	0.8	1.5	19.0	6.0	5.0	7.9	0.17	1,000
INCO	6,975	34.8	1.6	71.2	19.9	1.9	2.2	0.00	7,153
INKP	9,850	15.9	0.5	6.1	4.0	4.4	8.1	0.72	10,950
MBMA	725	27.2	2.9	156.0	24.0	0.9	1.9	0.29	738
MDKA	3,220	41.2	5.5	-	11.0	(0.4)	(2.7)	0.59	3,425
NCKL	1,450	28.9	2.6	11.4	9.5	14.5	25.2	0.30	1,588
SMGR	3,010	14.0	0.5	179.9	4.3	0.1	0.3	0.18	2,995
Avg.			3.0	59.5	23.2	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	665	(0.7)	2.3	13.4	5.1	11.1	19.1	0.37	938
MAPI	1,325	13.7	1.7	11.9	3.2	6.2	15.1	0.54	1,627
SCMA	306	(9.5)	2.8	28.7	18.2	6.5	9.3	0.00	400
Avg.			2.3	18.0	8.8	7.9	14.5	0.30	
ENERGY									
AADI	8,700	24.7	1.2	-	-	-	-	0.44	11,633
ADMR	1,865	19.6	3.0	14.7	11.0	13.7	22.0	0.20	2,102
ADRO	2,220	22.7	0.8	-	-	5.7	8.2	0.11	2,573
AKRA	1,280	1.6	2.2	10.5	7.4	7.6	21.8	0.36	1,546
BUMI	292	(20.2)	4.1	-	39.9	(0.6)	(1.6)	0.11	-
DSSA	94,325	(6.6)	19.5	154.9	72.8	6.3	14.5	0.63	-
ITMG	22,200	1.5	0.8	6.4	3.4	9.8	12.4	0.04	23,031
MEDC	1,580	17.5	1.1	13.3	1.9	2.2	8.5	1.52	2,023
PGAS	2,130	11.5	1.1	9.4	3.5	5.0	11.4	0.35	2,075
PTBA	2,550	10.4	1.4	9.0	5.8	7.9	16.0	0.10	2,417
Avg.			3.5	31.2	18.2	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	8,000	(17.5)	103.2	444.5	117.9	3.7	25.3	2.87	19,800
EXCL	2,850	(24.0)	1.7	-	2.7	(4.4)	(15.8)	2.09	3,610
ISAT	2,230	(3.9)	2.0	13.1	2.7	4.7	15.8	1.39	2,824
JSMR	3,750	10.0	0.8	6.9	2.1	2.6	11.5	1.10	4,967
PGEO	1,180	4.9	1.5	22.0	9.5	4.4	6.6	0.37	1,679
TLKM	3,450	(0.9)	2.5	15.7	4.7	7.5	15.9	0.47	4,011
TOWR	525	(10.3)	1.2	7.9	2.8	4.4	15.5	2.73	782
Avg.			16.1	85.0	20.3	3.3	10.7	1.58	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,650	(0.7)	1.2	8.2	4.8	6.7	15.1	0.37	7,135
UNTR	29,400	(0.3)	1.1	6.9	3.1	8.9	16.9	0.21	30,096
Avg.			1.1	7.6	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,300	(5.5)	3.6	46.5	11.4	3.9	8.5	0.55	1,660
KLBF	1,080	(10.4)	2.1	14.1	9.4	11.9	15.5	0.02	1,710
SIDO	530	(1.9)	4.6	13.1	9.8	31.5	34.4	0.00	642
Avg.			3.4	24.5	10.2	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	895	(1.1)	0.4	6.2	4.8	4.1	7.4	0.31	1,200
CTRA	830	0.0	0.7	6.2	3.9	5.3	11.3	0.32	1,211
PWON	368	8.9	0.8	8.3	5.4	6.1	10.1	0.26	541
SMRA	398	4.2	0.6	6.6	2.3	2.8	9.0	0.76	556
Avg.			0.6	6.8	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	925	(14.7)	1.4	7.6	9.2	14.2	20.2	0.03	1,500
GOTO	59	(7.8)	1.9	-	224.2	(3.8)	(4.9)	0.16	91
Avg.			1.7	7.6	116.7	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,845	(6.6)	4.4	25.0	8.9	8.0	18.7	0.11	2,524
CPIN	4,300	(4.7)	2.2	15.0	-	10.8	15.4	0.28	5,783
HMSP	845	16.6	3.7	16.7	10.0	11.7	22.2	0.01	1,036
ICBP	8,200	0.0	1.9	15.8	5.4	4.7	12.7	0.68	11,405
INDF	6,675	(1.5)	0.8	7.6	2.1	3.8	11.5	0.65	9,268
JPFA	2,560	(2.3)	1.8	8.9	4.5	9.2	20.6	0.65	3,051
UNVR	2,300	(11.5)	19.5	24.9	-	42.4	230.7	0.14	2,420
Avg.			4.9	16.3	6.2	12.9	47.4	0.36	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,670	(15.4)	2.6	95.7	94.1	0.2	7.4	0.05	2,617
BBCA	7,200	(10.8)	3.1	15.4	80.4	1.7	4.8	0.02	10,085
BBNI	4,480	2.5	1.0	8.3	87.7	1.9	3.4	0.52	5,125
BBRI	3,780	3.3	1.7	10.2	102.1	2.8	6.7	0.62	4,509
BBTN	1,365	16.2	0.5	5.5	91.6	3.1	4.2	1.33	1,499
BMRI	5,075	(0.5)	1.6	8.4	91.4	1.1	4.0	0.86	5,774
BRIS	2,350	5.4	2.1	14.3	82.6	-	4.6	0.28	3,164
Avg.			1.8	22.6	90.0	1.8	5.0	0.53	

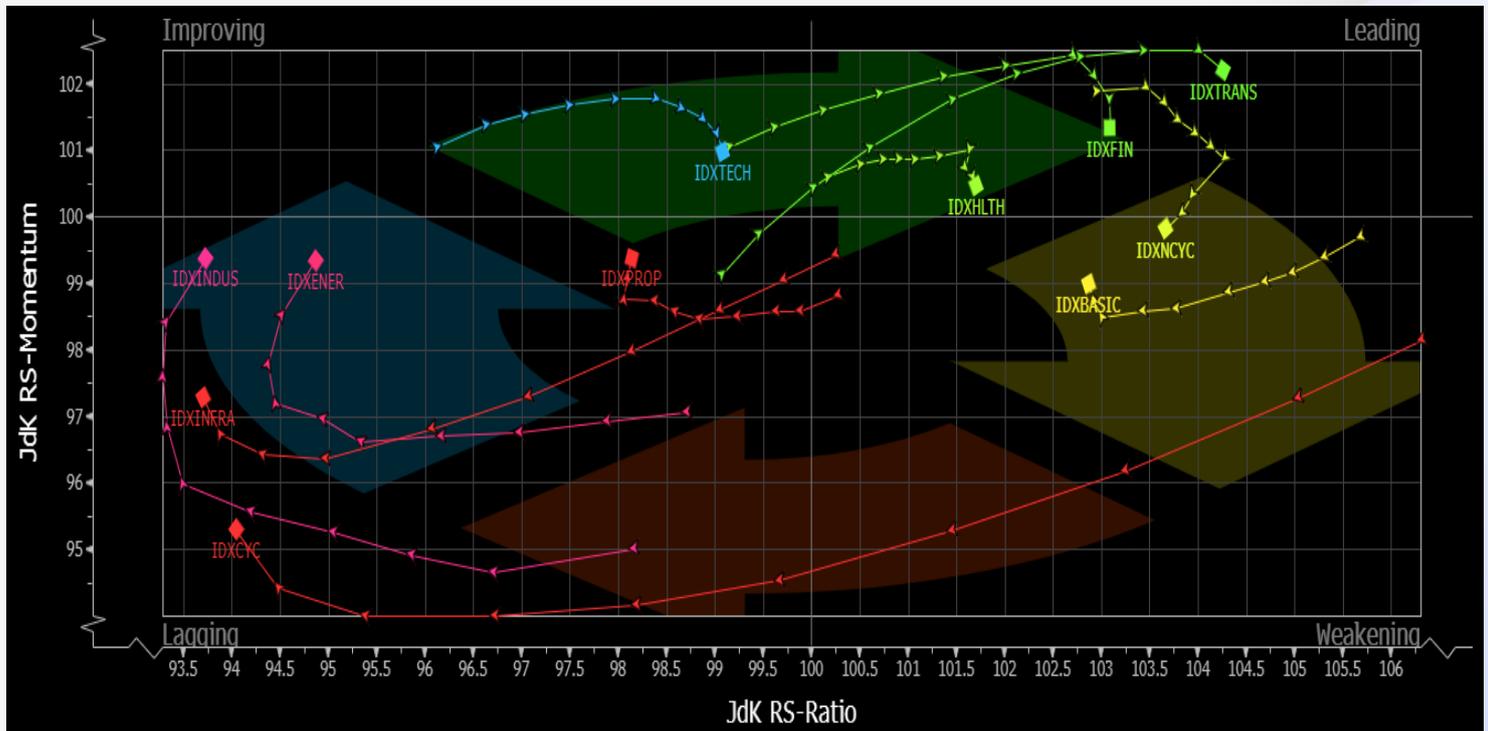
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
18-Feb-26	10:00	ZATA	RUPSLB	Elcorps Building Komplek Industri Prapanca No. 24, Kota Bandung
	11:00	TRON	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
19-Feb-26	11:00	MKNT	RUPST & RUPSLB	Wisma SMR Meeting room, Kav. 89, Jl.Yos Sudarso No. 89
20-Feb-26	16:00	PLIN	RUPSLB	Plaza Indonesia Shopping Centre, Jl. M. H. Thamrin Kav. 28-30

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
-	-	-	-	-	-



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