



Jakarta Composite Index

▲ **8,310.23**  
+1.19%

Highest

**8,310.23**

Lowest

**8,227.45**

Net Foreign 1D

**1.44 Tn**

YTD %

**(3.89)**

Published on 19 February 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	49,663	0.26	3.33
S&P 500	USA	6,881	0.56	0.52
Nasdaq	USA	22,754	0.78	(2.10)
EIDO	USA	17.87	0.28	(4.44)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	10,686	1.23	7.60
CAC 40	France	8,429	0.81	3.43
DAX	Germany	25,278	1.12	3.22

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
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	83,734	0.34	(1.74)
Hang Seng	Hongkong	26,706	0.52	4.20
Nikkei	Japan	57,144	1.02	13.52

Sectors	Last	Chg%	YTD%
Basic Materials	2,327	0.58	13.09
Consumer Cyclicals	1,200	2.00	(2.12)
Energy	4,306	2.45	(3.31)
Financials	1,472	0.89	(5.03)
Healthcare	1,953	0.12	(5.40)
Industrials	2,001	1.91	(7.15)
Infrastructures	2,313	1.94	(13.40)
Cons. Non-Cyclicals	808	1.71	1.05
Prop. & Real Estate	1,126	0.67	(4.00)
Technology	8,855	1.35	(7.07)
Trans. & Logistics	2,197	3.25	11.74

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.33	65.19	4.59	13.53
Gold (USD tr.oz)	4,878	4,978	2.04	15.24
Nickel (USD/MT)	16,861	17,275	2.46	3.78
Tin (USD/MT)	45,931	45,918	(0.03)	13.22
Copper (USD/lb)	564.25	580.30	2.84	2.13
Coal (USD/MT)	117.05	116.80	(0.21)	8.65
CPO (MYR/MT)	3,950	4,013	1.59	0.38

Currency	Last	Chg%	YTD%
USD-IDR	16,884	(0.27)	(1.15)
AUD-IDR	11,938	(0.31)	(6.64)
EUR-IDR	19,978	(0.17)	(2.07)
SGD-IDR	13,353	(0.05)	(2.87)
JPY-IDR	110	0.38	(3.00)
GBP-IDR	22,904	(0.13)	(2.21)

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 | ST - Times Price Closed on 17/02/2026

## Market Overview

### WALL STREET GAINS ON SLIGHTLY HAWKISH FED TONE, OIL SURGE 4% ON IRAN RISK, BI RATE DECISION TODAY

**US MARKET: US stock indices closed higher on Wednesday (18/02/26) although corrected from intraday highs after Federal Reserve meeting minutes highlighted the possibility of interest rate hikes if inflation remains above target.** S&P 500 rose 0.6% to 6,881.32, NASDAQ Composite added 0.8% to 22,753.64, and Dow Jones Industrial Average strengthened 0.3% to 49,662.66. All "magnificent seven" stocks strengthened with Amazon leading the gain, while the energy, consumer discretionary, technology, and transportation sectors outperformed the market.

- **On the corporate side,** Palo Alto Networks fell 7.5% despite recording quarterly profit and revenue above expectations, as forward profit guidance disappointed. Financial reports from Booking Holdings, Carvana, and DoorDash were also in focus.

**MARKET SENTIMENT: Meeting Minutes showed almost all members supported maintaining interest rates at 3.50%-3.75% after a total of 75bps in previous cuts.** However, some members wanted a "two-sided description" that opens the possibility of interest rate hikes if inflation remains above the 2% target. The market initially reacted to the tone considered slightly more hawkish than expectations, although consensus still sees the policy path as highly dependent on data.

- **Latest data shows January Industrial Production rose 0.7% MoM and Manufacturing output rose 0.6%, the highest in 11 months, indicating the economy remains solid.** December core capital goods orders also increased above expectations, reflecting strong business spending in Q4 2025. Meanwhile, concerns over AI valuation and potential disruption to other sectors remain a source of global volatility.

**TRADE WAR: Germany stated it will pursue a "strategic partnership" with China as a response to US tariffs.** Meanwhile, the US Treasury Department issued a general license revoking sanctions on the export and transportation of Venezuelan oil and allowing the provision of US goods and technology for oil and gas exploration and production in Venezuela, with an energy royalty payment scheme entering US-managed Foreign Government Deposit Funds.

**FIXED INCOME & CURRENCY: 10-year US Treasury yield rose to 4.082%, while the 2-year tenor to 3.460%.** In the Asian session, the 10-year yield was at 4.0712% and the 30-year tenor at 4.7011%. The yield increase was driven by bond sell-offs following strong economic data.

- **US Dollar Index rose slightly to 97.22.** Euro weakened to USD 1.1843 after reports of the possibility of Christine Lagarde stepping down early from the ECB. Pound sterling stable at USD 1.3555. Japanese Yen strengthened to 153.58 per Dollar. New Zealand Dollar fell 0.8% to USD 0.5998 after the Reserve Bank of New Zealand held interest rates at 2.25% and signaled policy remains accommodative. Australian Dollar weakened to USD 0.7069.

**EUROPE & ASIA MARKET: European markets strengthened** with Germany's DAX up 1.1%, France's CAC 40 up 0.8%, and UK's FTSE 100 up 1.2%. About 60% of European companies surpassed profit expectations, above the historical average of 54%. UK January Inflation fell to 3.0% from 3.4%, increasing the chance of a Bank of England Interest Rate cut to 3.5% in March. France's Inflation slowed to 0.4% YoY.

- **In Asia,** Japan's Nikkei 225 rose 1.4% and Australia's S&P/ASX200 0.5%, while China, Hong Kong, Singapore, Taiwan, and South Korea markets were closed for the Lunar New Year holiday. Japan is expected to need to increase bond issuance up to 38 trillion Yen in fiscal year 2029 due to a widening budget deficit.

**COMMODITY: Oil prices surged more than 4% driven by geopolitical risks.** Brent closed at USD 70.35 / barrel and US WTI at USD 65.19 / barrel, the highest since January 30. The surge was triggered by reports of Israel's increased vigilance toward potential attacks on Iran as well as a 65% probability of a US military attack on Iran before the end of April according to Eurasia Group. Iran also briefly closed part of the Strait of Hormuz for several hours during military exercises.

- **On the other hand,** progress in US-Iran nuclear talks briefly eased supply concerns and made prices volatile. US crude oil stocks according to API actually fell last week, contrary to expectations of a 2.1 million barrel increase.
- **Gold price rebounded 2.1% to USD 4,977.50 / oz,** while futures contracts were at USD 4,996.45. Silver surged 5% to USD 77.18 / oz and platinum rose 3.5% to USD 2,088.25. Gold strengthening occurred despite the Fed minutes' tone tending to be hawkish, reflecting safe haven demand amidst geopolitical risks.



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	3.00	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 Closed on 16/02	6.39	(0.20)	5.26
15 Year Closed on 13/02	6.62	(0.35)	3.86
20 Year Closed on 16/02	6.69	0.13	2.81
30 Year Closed on 13/02	6.75	(0.06)	0.63

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Japan's trade deficit decreased significantly to JPY 1,152.7 billion in January 2026 from JPY 2,741.7 billion in the same month a year earlier, beating market expectations for a JPY 2,142.1 billion shortfall, as exports jumped while imports declined.
- UK consumer price inflation eased to 3.0% in January 2026, down from 3.4% in December and in line with market expectations.
- US building permits rose 4.3% in December 2025 to a seasonally adjusted annualized rate of 1.448 million, above market expectations of 1.40 million.
- New orders for US-manufactured durable goods decreased by 1.4% MoM in December 2025, following an upwardly revised 5.4% jump in November, delayed data showed.

## ECONOMIC AGENDA THIS WEEK:

- US: Trade Balance (Dec), Weekly Initial Jobless Claims, Pending Home Sales (Jan). A number of Fed officials are scheduled to speak including Raphael Bostic, Michelle Bowman, Neel Kashkari, and Austan Goolsbee. US PCE data (Dec) will be the main focus as the Fed's preferred measure of inflation.
- Eurozone: Consumer Confidence (Feb), Construction Output (Dec).

**INDONESIA: BANK INDONESIA is expected to back hold the BI-Rate at 4.75% at the February 2026 RDG, amidst foreign net outflow and January Inflation which rose to 3.55% YoY, the highest since June 2023, with the main focus on maintaining Rupiah stability and the attractiveness of the domestic financial market.** Rupiah itself weakened to Rp16,850–16,866 / Dollar in the spot and NDF markets, following the strengthening of US Dollar index and expectations that the Fed will also hold Interest Rates at 3.50%–3.75% throughout Q1-2026. Going forward, new room for easing opens in the second half of 2026 if external pressures ease, while BI remains reliant on macroprudential instruments and exchange rate stabilization to support growth without sacrificing stability.

- DANANTARA targets an ROA of 7–8% on managed assets of about USD 900 billion,** equivalent to a potential value creation of USD 63–72 billion per year, and this level is relatively in line with established issuers such as AMRT, PTBA, TLKM, SILO, and AKRA whose ROA is in the 7% range. According to observers, the target is classified as realistic and safe for a jumbo asset scale across sectors, although theoretically with investment flexibility and access to strategic projects, Danantara has the potential to aim for returns above 10% in the long term. The key to achievement lies in governance, capital allocation discipline, and risk management, because on a USD 900 billion scale, small deviations in execution can have a large impact on overall performance.
- Minister of Energy and Mineral Resources Bahlil Lahadalia accompanied President Prabowo Subianto in a bilateral meeting with US President Donald Trump in Washington D.C.,** with a main focus on strengthening Indonesia–US strategic cooperation in the energy and mineral resources sector. This diplomacy is aimed at encouraging investment, technology transfer, downstreaming, and national energy security, while also being in line with the Net Zero Emission 2060 agenda and Indonesia's long-term strategic interests.

**JAKARTA COMPOSITE INDEX** recorded a good start in the year of the Fire Horse, with an increase of 97.96 pts / +1.19% to level 8,310.23, thanks to support from IDX Transportation +3.25%, Energy +2.45%, and Consumer Cyclical +2.00%. **KIWOOM RESEARCH** assesses that market participants are starting to hunt for sectors closely related to the characteristics of the Fire Horse as well as the Ramadan theme. Technically, JCI looks confident moving forward toward the following Resistance: MA20 / 8,420; in order to reach the ultimate TARGET of the Triangle pattern (blue) at level 8,900 (without forgetting the MA50 obstacle around 8,620 and Gap 8,873). **KIWOOM RESEARCH** suggests to Average Up gradually on stocks that have successfully passed their nearest Resistance.

## Economic Calendar

Date	Event	Act	Prev	Frcst
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%	3.4%	3.0%
02:00 PM	GB Core Inflation Rate YoY JAN	3.1%	3.2%	3.0%
08:30 PM	US Building Permits Prel DEC	1.448M	1.388M	1.31M
08:30 PM	US Durable Goods Orders MoM DEC	-1.4%	5.4%	-3.4%
08:30 PM	US Housing Starts DEC	1.404M	1.322M	1.29M
08:30 PM	US Building Permits MoM Prel DEC	4.3%	-1.6%	-3.7%
08:30 PM	US Durable Goods Orders Ex Transp MoM DEC	0.9%	0.4%	0.3%
08:30 PM	US Housing Starts MoM DEC	6.2%	3.9%	-4.4%
09:15 PM	US Industrial Production MoM JAN	0.7%	0.2%	0.5%
Thursday February 19 2026				
02:30 PM	ID Interest Rate Decision		4.75%	4.75%
02:30 PM	ID Deposit Facility Rate FEB		3.75%	3.75%
02:30 PM	ID Lending Facility Rate FEB		5.5%	5.5%
02:30 PM	ID Loan Growth YoY JAN		9.69%	9.6%
02:00 AM	US FOMC Minutes	-	-	-
06:50 AM	JP Machinery Orders YoY DEC	16.8%	-6.4%	2.0%
08:30 PM	US Balance of Trade DEC		\$-56.8B	\$-58.0B
08:30 PM	US Exports DEC		\$292.1B	\$289.0B
08:30 PM	US Imports DEC		\$348.9B	\$347.0B
08:30 PM	US Initial Jobless Claims FEB/14		227K	229.0K

Source: Trading Economics



## Corporate News



**ANTM**

PT. Aneka Tambang Tbk. (ANTM) has effectively changed its name to Perusahaan Perseroan (Persero) PT. Aneka Tambang Tbk. or PT. ANTAM (Persero) Tbk. as of February 13, 2026, following the Extraordinary General Meeting of Shareholders and approval regarding its status as a state-owned enterprise (Persero).



**BRIS**

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) has collaborated with PT. Permodalan Nasional Madani (PNM) to strengthen syariah inclusion for approximately 300,000 ultra micro customers in Aceh through banking services and savings facilities to support inclusive economic development for MSMEs.



**EMAS**

PT. Merdeka Gold Resources Tbk. (EMAS) conducted its first gold pour at the Pani Gold Mine on February 14, 2026, marking commercial production with a first-year target of 110,000–115,000 ounces and potential for 500,000 ounces by 2029 through the acceleration of Carbon-In-Leach (CIL) facility construction.



**INKP**

PT. Indah Kiat Pulp & Paper Tbk. (INKP) plans to repay Rp1.38 trillion in maturing debt, consisting of Sustainable Bonds V Phase III, Sustainable Bonds I Phase IV, Sustainable Sukuk Mudharabah IV Phase III, and USD Sustainable Bonds II Phase II due in March 2026, using internal funds from its USD1.95 billion cash position.



**PTBA**

PT. Bukit Asam Tbk. (PTBA) has officially changed its name to Perusahaan Perseroan (Persero) PT. Bukit Asam Tbk., or abbreviated as PT. Bukit Asam (Persero) Tbk., effective February 13, 2026, following the adjustment of its Articles of Association to comply with the State-Owned Enterprises (BUMN) Law.



**SIDO**

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO), through Tolak Angin, collaborated with Perdami and Maranatha Hospital to provide free cataract surgery for 200 patients in Bandung as its first social activity in 2026, showing its commitment to reducing blindness in Indonesia as it nears its 75th anniversary.

### 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	7,525	17.1	6.6	-	106.0	(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	19.5	36.4	4.7	30.7	1.11	2,485
ESSA	620	2.5	1.5	19.2	6.0	5.0	7.9	0.17	1,000
INCO	6,850	32.4	1.5	69.6	19.4	1.9	2.2	0.00	7,153
INKP	9,875	16.2	0.5	6.1	4.0	4.4	8.1	0.72	10,950
MBMA	785	37.7	3.2	168.1	25.9	0.9	1.9	0.29	738
MDKA	3,290	44.3	5.6	-	11.2	(0.4)	(2.7)	0.59	3,425
NCKL	1,455	29.3	2.6	11.5	9.6	14.5	25.2	0.30	1,588
SMGR	2,950	11.7	0.5	176.3	4.2	0.1	0.3	0.18	2,995
<b>Avg.</b>			<b>3.0</b>	<b>60.4</b>	<b>23.2</b>	<b>4.5</b>	<b>9.2</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
MAPA	665	(0.7)	2.3	13.4	5.1	11.1	19.1	0.37	938
MAPI	1,320	13.3	1.7	11.9	3.2	6.2	15.1	0.54	1,627
SCMA	308	(8.9)	2.8	28.9	18.3	6.5	9.3	0.00	400
<b>Avg.</b>			<b>2.3</b>	<b>18.0</b>	<b>8.9</b>	<b>7.9</b>	<b>14.5</b>	<b>0.30</b>	
<b>ENERGY</b>									
AADI	8,900	27.6	1.2	-	-	-	-	0.44	11,633
ADMR	1,965	26.0	3.2	15.4	11.6	13.7	22.0	0.20	2,102
ADRO	2,250	24.3	0.8	-	-	5.7	8.2	0.11	2,573
AKRA	1,300	3.2	2.3	10.7	7.5	7.6	21.8	0.36	1,546
BUMI	284	(22.4)	4.0	-	38.6	(0.6)	(1.6)	0.11	-
DSSA	91,500	(9.4)	18.9	149.5	70.2	6.3	14.5	0.63	-
ITMG	22,350	2.2	0.8	6.4	3.4	9.8	12.4	0.04	23,031
MEDC	1,685	25.3	1.1	14.1	2.0	2.2	8.5	1.52	2,023
PGAS	2,160	13.1	1.1	9.5	3.5	5.0	11.4	0.35	2,075
PTBA	2,620	13.4	1.5	9.2	6.0	7.9	16.0	0.10	2,417
<b>Avg.</b>			<b>3.5</b>	<b>30.7</b>	<b>17.9</b>	<b>6.4</b>	<b>12.6</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
BREN	8,225	(15.2)	105.6	454.7	120.6	3.7	25.3	2.87	19,800
EXCL	2,890	(22.9)	1.8	-	2.7	(4.4)	(15.8)	2.09	3,629
ISAT	2,240	(3.4)	2.0	13.1	2.7	4.7	15.8	1.39	2,824
JSMR	3,800	11.4	0.8	7.0	2.2	2.6	11.5	1.10	4,967
PGEO	1,160	3.1	1.4	21.5	9.3	4.4	6.6	0.37	1,676
TLKM	3,490	0.3	2.5	15.9	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
<b>Avg.</b>			<b>16.5</b>	<b>86.7</b>	<b>20.7</b>	<b>3.3</b>	<b>10.7</b>	<b>1.58</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	6,700	0.0	1.2	8.3	4.9	6.7	15.1	0.37	7,089
UNTR	29,975	1.6	1.1	7.1	3.1	8.9	16.9	0.21	30,096
<b>Avg.</b>			<b>1.2</b>	<b>7.7</b>	<b>4.0</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,305	(5.1)	3.6	46.6	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	525	(2.8)	4.5	13.0	9.7	31.5	34.4	0.00	642
<b>Avg.</b>			<b>3.4</b>	<b>24.6</b>	<b>10.2</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	885	(2.2)	0.4	6.1	4.8	4.1	7.4	0.31	1,200
CTRA	820	(1.2)	0.7	6.1	3.9	5.3	11.3	0.32	1,211
PWON	366	8.3	0.8	8.2	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
<b>Avg.</b>			<b>0.6</b>	<b>6.8</b>	<b>4.1</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	980	(9.7)	1.5	8.0	9.8	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	91
<b>Avg.</b>			<b>1.8</b>	<b>8.0</b>	<b>118.9</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,910	(3.3)	4.6	25.9	9.3	8.0	18.7	0.11	2,524
CPIN	4,270	(5.3)	2.2	14.9	-	10.8	15.4	0.28	5,783
HMSP	935	29.0	4.1	18.5	11.0	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	6,750	(0.4)	0.8	7.6	2.1	3.8	11.5	0.65	9,265
JPFA	2,560	(2.3)	1.8	8.9	4.5	9.2	20.6	0.65	3,051
UNVR	2,260	(13.1)	19.2	24.5	-	42.4	230.7	0.14	2,420
<b>Avg.</b>			<b>4.9</b>	<b>16.6</b>	<b>6.5</b>	<b>12.9</b>	<b>47.4</b>	<b>0.36</b>	
<b>FINANCIALS</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,690	(14.4)	2.7	96.9	94.1	0.2	7.4	0.05	2,617
BBCA	7,275	(9.9)	3.2	15.6	80.4	1.7	4.8	0.02	10,085
BBNI	4,490	2.7	1.0	8.4	87.7	1.9	3.4	0.52	5,125
BBRI	3,830	4.6	1.7	10.3	102.1	2.8	6.7	0.62	4,509
BBTN	1,390	18.3	0.5	5.6	91.6	3.1	4.2	1.33	1,499
BMRI	5,275	3.4	1.7	8.7	91.4	1.1	4.0	0.86	5,774
BRIS	2,380	6.7	2.1	14.5	82.6	-	4.6	0.28	3,146
<b>Avg.</b>			<b>1.8</b>	<b>22.8</b>	<b>90.0</b>	<b>1.8</b>	<b>5.0</b>	<b>0.53</b>	

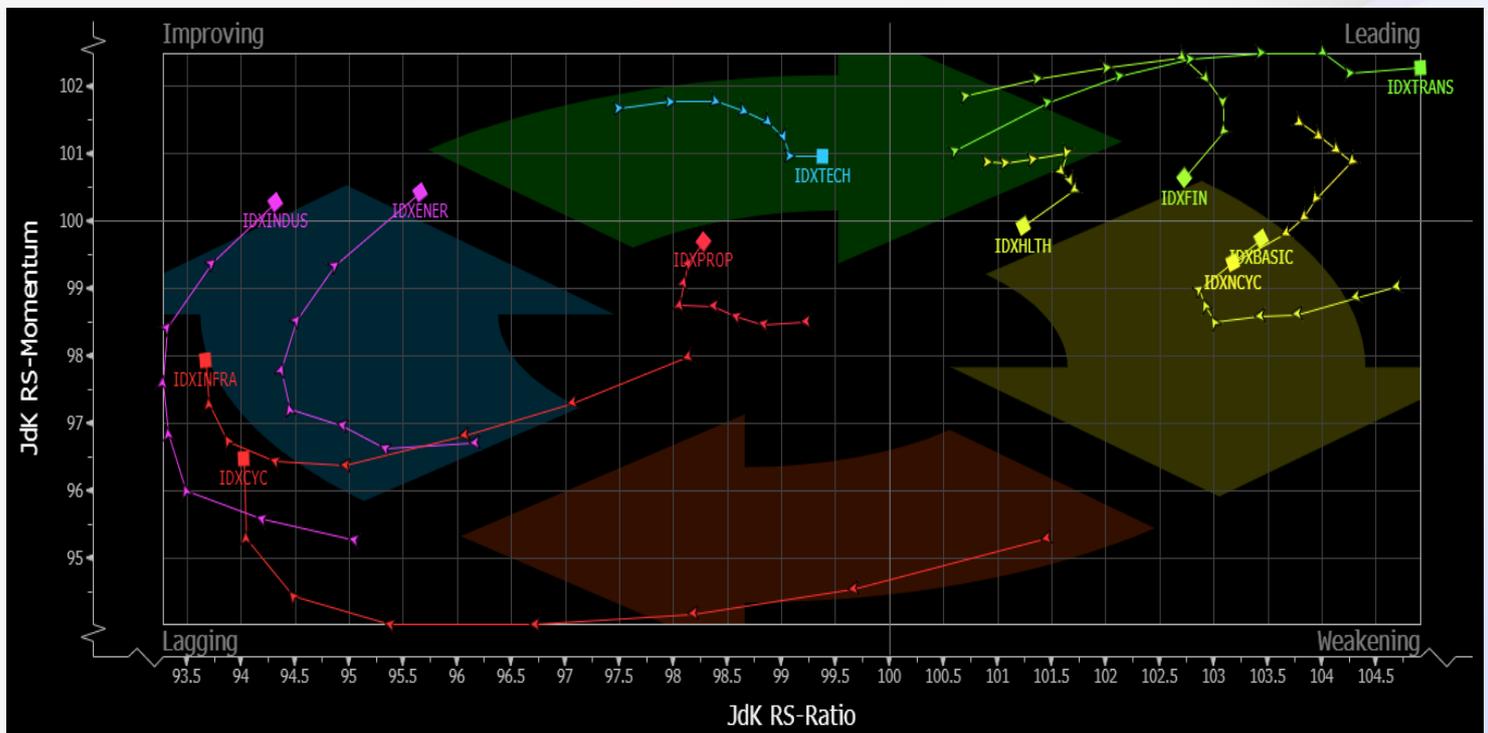
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
19-Feb-26	11:00	MKNT	RUPST & RUPSLB	Wisma SMR Meeting room, Kav. 89, Jl.Yos Sudarso No. 89

## 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



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