



Jakarta Composite Index

▲ **8,322.23**
+0.50%

Highest

8,373.48

Lowest

8,259.75

Net Foreign 1D

2.74 Tn

YTD %

(3.76)

Published on 26 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,482	0.63	2.95
S&P 500	USA	6,946	0.81	1.47
Nasdaq	USA	23,152	1.26	(0.39)
EIDO	USA	18.22	1.50	(2.57)

EMEA				
FTSE 100	UK	10,806	1.18	8.81
CAC 40	France	8,559	0.47	5.03
DAX	Germany	25,176	0.76	2.80

Asia Pacific				
KOSPI	Korea	6,084	1.91	44.37
Shanghai	China	4,147	0.72	4.49
TWSE	Taiwan	35,413	2.05	22.27
KLSE	Malaysia	1,748	(0.35)	4.03
ST - Times	Singapore	5,008	(0.26)	7.78
Sensex	India	82,276	0.06	(3.46)
Hang Seng	Hongkong	26,766	0.66	4.43
Nikkei	Japan	58,583	2.20	16.38

Sectors	Last	Chg%	YTD%
Basic Materials	2,463	1.03	19.65
Consumer Cyclicals	1,222	2.71	(0.34)
Energy	4,260	1.06	(4.34)
Financials	1,501	(0.23)	(3.18)
Healthcare	1,990	2.73	(3.58)
Industrials	2,046	2.21	(5.07)
Infrastructures	2,321	0.93	(13.12)
Cons. Non-Cyclicals	794	0.12	(0.72)
Prop. & Real Estate	1,098	0.61	(6.39)
Technology	8,659	(0.21)	(9.13)
Trans. & Logistics	2,223	(1.69)	13.05

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.63	65.42	(0.32)	13.93
Gold (USD tr.oz)	5,144	5,165	0.41	19.57
Nickel (USD/MT)	17,909	18,085	0.98	8.64
Tin (USD/MT)	50,300	53,698	6.76	32.40
Copper (USD/lb)	593.05	598.55	0.93	5.34
Coal (USD/MT)	117.00	116.20	(0.68)	8.09
CPO (MYR/MT)	4,017	4,018	0.02	0.50

Currency	Last	Chg%	YTD%
USD-IDR	16,785	0.23	(0.57)
AUD-IDR	11,921	(0.28)	(6.51)
EUR-IDR	19,810	0.14	(1.23)
SGD-IDR	13,278	0.04	(2.32)
JPY-IDR	107	0.40	(0.90)
GBP-IDR	22,707	(0.06)	(1.36)

Source: Bloomberg LP

Market Overview

WALL STREET RALLY LED BY NVIDIA, ASIA HITS FRESH RECORDS AS US-IRAN TENSIONS AND TRUMP TARIFFS LINGER

US MARKET: Wall Street closed with solid gains for the second consecutive day, led by the technology sector after Nvidia reported fourth-quarter performance that exceeded expectations. On Wednesday's trade (25/02/26) Dow Jones Industrial Average rose 0.63% to 49,482.27, S&P 500 strengthened 0.81% to 6,946.13, and Nasdaq Composite jumped 1.3% to 23,152.08. Nvidia posted a 73% surge in revenue to USD 68.13 billion, surpassing estimates, with a current quarter projection of USD 78 billion above consensus; profit is expected to rise 62% and its shares closed +1.4% and surged 3-4% in after-hours. US corporate performance was mixed, US tech stocks which rose 1.8% were led by Coinbase +13.5% and Super Micro +8%; while Lowe's fell 5.5% dragging real estate -0.7% and MercadoLibre plunged 8% due to earnings pressure. Concerns over AI disruption eased following the Meta-AMD deal and Anthropic's partnership expansion, making Nvidia's report now viewed as being as important as US inflation and employment data in determining the direction of global markets.

MARKET SENTIMENT: Global risk appetite increased, reflected in the stock rally and the strengthening of previously pressured assets, as concerns over AI disruption eased and focus shifted to data center capital expenditure and power. Nevertheless, investors continue to weigh long-term risks beyond quarterly projections. President Donald Trump emphasized that he would proceed with the tariff agenda in his State of the Union speech, despite the Supreme Court limiting his authority, while the US has imposed a 10% global import tariff and opened the option of an increase to 15%. Uncertainty over the implementation and scope of tariffs, as well as the policy direction towards Iran and nuclear negotiations in Geneva, remain sources of geopolitical risk and global energy volatility.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose 2.5bps to 4.058% after a weak 5-year auction. The 10-year German Bund rose slightly to 2.71%. In Japan, long-term yields rose sharply on fears that the BOJ is falling behind the curve, although short-term tenors fell due to expectations that interest rate hikes would not be too rapid.

- **Bank of Japan Governor Kazuo Ueda stated that the BOJ will examine data at the March and April meetings to determine interest rate hikes.** Core Inflation is projected to reach the 2% target in FY2026-2027, with a chance for it to be sooner if spring wage negotiations are strong. A majority of economists expect interest rates to rise to 1% by the end of June.
- **Dollar weakened against Euro to USD 1.1806 and against Pound Sterling to USD 1.3551.** Japanese Yen weakened to 156.38 / US Dollar. China's onshore Yuan strengthened for the 9th consecutive day, the longest rally since 2010. Korean Won became the best global currency with a 1% gain. Swiss Franc strengthened slightly against US Dollar.

MARKET EROPA & ASIA: MSCI World Index rose 0.92%, while MSCI Emerging Markets rose 14% YTD and MSCI Asia ex-Japan rose 12%. South Korean stocks recorded a 45% gain YTD, reflecting the loosest EM financial conditions in 4 years according to Goldman Sachs.

- **European stocks strengthened with STOXX 600 hitting a record high.** Germany's DAX rose 0.6%, France's CAC 40 0.5%, and UK's FTSE 100 1.1%. HSBC surged more than 5% after exceeding annual profit expectations and raising its 2026 net interest income target. European issuer results tended to be mixed, with E.ON strengthening after increasing investment plans, Nordex jumping on positive guidance, while Diageo was under heavy pressure due to a cut in projections and dividends. From a macro indicator perspective: the German economy grew 0.3% QoQ in Q4 2025. Eurozone Inflation was confirmed at 1.7% YoY in January. However, Germany's GfK consumer sentiment index fell to -24.7, weaker than expectations.
- **In Asia,** Japan's Nikkei 225 jumped nearly 2% to a record 58,319.0 and South Korea's KOSPI rose more than 2% to a record 6,122.98, led by tech stocks. Hyundai Motor surged up to 10% following reports of multi-billion Dollar investment plans. Samsung Electronics and SK Hynix rose about 2% to record highs. Shanghai Composite and CSI 300 each rose 1.2%, supported by post-Lunar New Year optimism.
- **Australia's ASX 200 rose more than 1% to a record 9,130.30 despite January core inflation being higher than expected,** increasing the chance of an RBA rate hike in May. BHP, Rio Tinto, and Fortescue rose 1.8-2.7%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.70	1.30
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.10
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.43	(0.28)	5.95
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.43	(0.28)	5.95
15 Year	6.60	(0.29)	3.54
20 Year	6.66	(0.24)	2.38
30 Year	6.76	(0.00)	0.76

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Business Survey Index for the manufacturing sector stood at 72 in February, down from 73 in January. Production fell to 85 from 87, new orders decreased to 81 from 83, inventories dropped to 100 from 102, and the financial situation moved to 80 from 81.
- Germany's GfK Consumer Climate Indicator dropped to -24.7 heading into March 2026 from a marginally revised -24.2 in the prior period. Economic expectations weakened (4.3 vs 6.6 in February), reflecting a more cautious outlook amid persistent uncertainty.
- The average contract rate on 30-year fixed-rate mortgages for conforming loans of \$806,500 or less in the US fell to 6.09% in the week ended February 20th 2026, compared to 6.17% in the previous period, according to the Mortgage Bankers Association.

COMMODITY: Oil prices were relatively stable despite a 16 million barrel surge in US crude inventories, well above the 1.5 million barrel estimate. Brent closed at USD 70.85 / barrel and US WTI at USD 65.42 / barrel. The market remains focused on US-Iran conflict risks and the potential disruption of supply from Iran as OPEC's third-largest producer. Saudi Arabia activated plans for a short-term production surge if US attacks disrupt Iranian supply. OPEC+ is considering a production increase of 137,000 barrels / day for April. Eight major producers will meet on March 1.

- **Gold prices rebounded 1.2% to USD 5,203.69 / oz before closing around USD 5,168.44 / oz.** JPMorgan expects gold could reach USD 6,300 / oz by the end of 2026 and raised its long-term projection to USD 4,500 / oz. Silver jumped 4%, platinum rose 6-7%. LME copper rose 2.3% to USD 13,166.50 / ton driven by China restocking.

ECONOMIC AGENDA TODAY: South Korea Interest Rate Decision. Speech by BOJ board member Hajime Takata. Eurozone February Consumer and Business Sentiment Index. Speech by ECB President Christine Lagarde. US Treasury 7-year Auction Worth USD 44 billion. US Initial Jobless Claims. Testimony of Fed Vice Chair Michelle Bowman in the Senate.

INDONESIA: The Ministry of Energy and Mineral Resources held a bilateral meeting with the Indian Ministry of Steel to explore investment and strategic cooperation in the development of critical minerals and supporting facilities for Indonesian steel production, as part of efforts to strengthen national energy security and downstreaming. This step occurs amidst India's aggressive securing of critical mineral supplies through cooperation with Brazil and participation in semiconductor and AI supply chain initiatives, to reduce dependence on China and ensure the security of raw materials for electronics, clean energy, and defense.

- **On the other hand, the Indonesia-US tariff agreement opened up the acceleration of upstream-downstream cooperation in critical minerals and the removal of export restrictions to the US,** but the government emphasized that there is no raw ore export; foreign investors are welcome to build smelters in Indonesia and export refined products.

JAKARTA COMPOSITE INDEX rebounded 41.4pts / +0.50% to the level of 8,322.23 in yesterday's Wednesday trade, forming a Doji candle exactly on the MA10 & MA20 Support cushion which is starting to golden cross. The top 3 supporting sectors: Healthcare +2.73%, Consumer Cyclical +2.71%, Industrial +2.21%; only the Transportation & Finance sectors were still in the red at -1.69% & -0.23% respectively. Technically, this is an indication of a technical rebound that could still continue in the future, if it can be confirmed by a green candle following yesterday's Doji today; surpassing the 8,375 Resistance. Considering the massive Foreign Net Buy that occurred yesterday of IDR 2.74T (all market), **KIWOOM RESEARCH** is quite optimistic that JCI has strong motivation to head towards the TARGET of 8,600 within 1-2 weeks, driven by earnings season sentiment & clarity on capital market reforms. Gradual Average Up advice is still suitable to be applied.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday February 25 2026				
03:15 AM	US Fed Barkin Speech	-	-	-
03:15 AM	US Fed Collins Speech	-	-	-
04:00 AM	KR Business Confidence FEB	72	73	75
04:30 AM	US API Crude Oil Stock Change FEB/20	11.4M	-0.609M	-
09:00 AM	US President Trump State of the Union Speech	-	-	-
02:00 PM	DE GfK Consumer Confidence MAR	-24.7	-24.2	-23.8
07:00 PM	US MBA 30-Year Mortgage Rate FEB/20	6.09%	6.17%	-
09:35 PM	US Fed Barkin Speech	-	-	-
10:30 PM	US EIA Crude Oil Stocks Change FEB/20	15.989M	-9.014M	-
10:30 PM	US EIA Gasoline Stocks Change FEB/20	-1.011M	-3.213M	-
Thursday February 26 2026				
01:20 AM	US Fed Musalem Speech	-	-	-
04:30 AM	US Fed Balance Sheet FEB/25	-	\$6.61T	-
08:00 AM	KR Interest Rate Decision	2.5%	2.5%	2.5%
08:30 AM	JP BoJ Takada Speech	-	-	-
12:00 PM	JP Coincident Index Final DEC	-	114.9	114.5
12:00 PM	JP Leading Economic Index Final DEC	-	109.9	110.2
03:30 PM	EA ECB President Lagarde Speech	-	-	-
05:00 PM	EA Economic Sentiment FEB	-	99.4	99.5
08:30 PM	US Initial Jobless Claims FEB/21	-	206K	210.0K
10:00 PM	US Fed Bowman Speech	-	-	-

Source: Trading Economics



Corporate News



ASGR

PT. Astra Graphia Tbk. (ASGR) recorded a net profit of Rp271 billion in 2025, a 32 percent increase from Rp205 billion in 2024, driven by a 6 percent rise in net revenue to Rp2.99 trillion and positive performance in the Information Technology Solutions segment which transformed into IT Professional Services.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded a net profit skyrocketing by approximately 578 percent YoY to Rp230 billion in January 2026, driven by a 79.46 percent increase in Net Interest Income (NII) and 12.26 percent growth in assets through beyond KPR strategy and business transformation.



ELPI

PT. Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) obtained investment credit facilities totaling Rp395.2 billion from PT. Bank Mandiri (Persero) Tbk. (BMRI) to procure 10 units of vessels, including Offshore Support Vessels and Crew Boats, specifically to support an 18-year contract in Teluk Bintuni, West Papua.



KIJA

PT. Kawasan Industri Jababeka Tbk. (KIJA) launched its newest commercial product, Malibu Walk, Parisian Style shophouse area in Movieland Jababeka, Cikarang, starting from Rp 1.7 billion as response to high demand for business space and strategy to strengthen integrated business ecosystem in Jababeka.



PTRO

PT. Petrosea Tbk. (PTRO) officially expanded its maritime business line by acquiring 55 percent shares in PT. Vista Maritim Asia (VMA) and PT. Nusantara Arung Samudera (NAS) through its subsidiaries to strengthen the "pit-to-port" value chain integration strategy and operational synergy for business expansion.



TRIN

PT. Perintis Trinita Properti Tbk. (TRIN) targets marketing sales of Rp 1.82 trillion in 2026, representing over 50% growth, supported by sales momentum at Collins Boulevard and Sequoia Hills as well as unit handovers at Marc's Boulevard to build a growth trajectory and sustain long-term value creation and expansion.

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	7,300	13.6	6.4	-	103.6	(2.2)	(5.1)	0.83	8,080
ANTM	4,460	41.6	3.2	14.4	10.7	16.7	23.3	0.00	4,687
BRPT	2,020	(38.2)	4.9	18.4	34.5	4.7	30.7	1.11	2,485
ESSA	630	4.1	1.5	19.6	6.2	5.0	7.9	0.17	1,000
INCO	7,350	42.0	1.7	75.3	21.0	1.9	2.2	0.00	7,590
INKP	12,000	41.2	0.6	7.5	4.9	4.4	8.1	0.72	12,050
MBMA	845	48.2	3.4	182.4	28.1	0.9	1.9	0.29	746
MDKA	3,820	67.5	6.6	-	13.1	(0.4)	(2.7)	0.59	3,497
NCKL	1,530	36.0	2.7	12.1	10.1	14.5	25.2	0.30	1,606
SMGR	3,030	14.8	0.5	181.1	4.3	0.1	0.3	0.18	2,919
Avg.			3.1	63.9	23.6	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	710	6.0	2.5	14.3	5.5	11.1	19.1	0.37	938
MAPI	1,320	13.3	1.7	11.9	3.2	6.2	15.1	0.54	1,604
SCMA	284	(16.0)	2.6	26.6	16.9	6.5	9.3	0.00	400
Avg.			2.3	17.6	8.5	7.9	14.5	0.30	
ENERGY									
AADI	9,225	32.3	1.2	-	-	-	-	0.44	11,891
ADMR	2,150	37.8	3.5	17.0	12.8	13.7	22.0	0.20	2,165
ADRO	2,370	30.9	0.9	-	-	5.7	8.2	0.11	2,556
AKRA	1,305	3.6	2.3	10.7	7.5	7.6	21.8	0.36	1,546
BUMI	270	(26.2)	3.8	-	37.0	(0.6)	(1.6)	0.11	-
DSSA	83,700	(17.1)	17.4	137.9	64.8	6.3	14.5	0.63	-
ITMG	22,575	3.2	0.8	7.8	3.5	9.8	12.4	0.04	22,333
MEDC	1,730	28.6	1.2	14.6	2.1	2.2	8.5	1.52	1,973
PGAS	2,290	19.9	1.2	10.2	3.8	5.0	11.4	0.35	2,075
PTBA	2,630	13.9	1.5	9.3	6.0	7.9	16.0	0.10	2,470
Avg.			3.4	29.6	17.2	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	7,775	(19.8)	100.6	433.4	115.0	3.7	25.3	2.87	19,800
EXCL	3,360	(10.4)	2.0	-	3.1	(4.4)	(15.8)	2.09	3,549
ISAT	2,380	2.6	2.1	13.9	2.8	4.7	15.8	1.39	2,820
JSMR	3,780	10.9	0.8	6.9	2.2	2.6	11.5	1.10	4,967
PGEO	1,115	(0.9)	1.4	20.8	9.0	4.4	6.6	0.37	1,676
TLKM	3,600	3.4	2.6	16.4	4.9	7.5	15.9	0.47	4,049
TOWR	515	(12.0)	1.1	7.8	2.7	4.4	15.5	2.73	765
Avg.			15.8	83.2	20.0	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	7,127
UNTR	31,500	6.8	1.2	7.4	3.3	8.9	16.9	0.21	30,377
Avg.			1.2	7.8	4.1	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,350	(1.8)	3.7	48.2	11.8	3.9	8.5	0.55	1,649
KLBF	1,115	(7.5)	2.2	14.6	9.7	11.9	15.5	0.02	1,708
SIDO	530	(1.9)	4.6	13.1	9.8	31.5	34.4	0.00	645
Avg.			3.5	25.3	10.5	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	870	(3.9)	0.4	6.0	4.7	4.1	7.4	0.31	1,178
CTRA	795	(4.2)	0.6	5.9	3.7	5.3	11.3	0.32	1,171
PWON	370	9.5	0.8	8.3	5.4	6.1	10.1	0.26	535
SMRA	388	1.6	0.6	6.5	2.3	2.8	9.0	0.76	527
Avg.			0.6	6.7	4.0	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	920	(15.2)	1.4	7.5	9.2	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	92
Avg.			1.7	7.5	118.6	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,735	(12.2)	4.2	23.5	8.4	8.0	18.7	0.11	2,524
CPIN	4,340	(3.8)	2.2	15.2	-	10.8	15.4	0.28	5,712
HMSP	890	22.8	3.9	17.6	10.5	11.7	22.2	0.01	1,022
ICBP	8,025	(2.1)	1.9	15.5	5.3	4.7	12.7	0.68	11,652
INDF	6,575	(3.0)	0.8	7.4	2.1	3.8	11.5	0.65	9,295
JPFA	2,410	(8.0)	1.6	8.4	4.3	9.2	20.6	0.65	3,029
UNVR	2,330	(10.4)	19.8	25.2	-	42.4	230.7	0.14	2,505
Avg.			4.9	16.1	6.1	12.9	47.4	0.36	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,635	(17.2)	2.6	93.7	94.1	0.2	7.4	0.05	2,617
BBCA	7,325	(9.3)	3.2	15.7	80.4	1.7	4.8	0.02	10,052
BBNI	4,500	3.0	1.0	8.4	87.7	1.9	3.4	0.52	5,125
BBRI	3,970	8.5	1.8	10.7	102.1	2.8	6.7	0.62	4,505
BBTN	1,395	18.7	0.5	5.6	91.6	3.1	4.2	1.33	1,518
BMRI	5,300	3.9	1.7	8.8	91.4	1.1	4.0	0.86	5,813
BRIS	2,390	7.2	2.1	14.6	82.6	-	4.6	0.28	3,162
Avg.			1.8	22.5	90.0	1.8	5.0	0.53	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
26-Feb-26	14:00	BBYB	RUPSLB	Gedung Pacific Century Place Lt. 23, Jl. Jend. Sudirman Kav. 52-53 No. Lot 10
	14:00	BUVA	RUPSLB	Financial Hall Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58
	15:30	GTSI	RUPSLB	Artotel Suites Mangukuluhur Lt. M, Jl. Gatot Subroto Kav. II No. 3
27-Feb-26	09:00	FPNI	RUPSLB	Mangkuluhur Artotel Suites Lt. 3, Jl. Jendral Gatot Subroto Kav. II No. 3
	09:00	HMSP	RUPSLB	Ruang Meeting Taman Sampoerna One Pacific Place Lt. 18
	13:30	ENVY	RUPST & RUPSLB	Satrio Space, Satrio Tower Lt. 16, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4
	14:00	BNBR	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI

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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