



Jakarta Composite Index

8,016.83
-2.65%

Highest

8,133.69

Lowest

8,016.83

Net Foreign 1D

(0.63) Tn

YTD %

(7.29)

Published on 03 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,905	(0.15)	1.75
S&P 500	USA	6,882	0.04	0.53
Nasdaq	USA	22,749	0.36	(2.12)
EIDO	USA	17.52	(1.68)	(6.31)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,780	(1.20)	8.55
CAC 40	France	8,394	(2.17)	3.00
DAX	Germany	24,638	(2.56)	0.60

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	6,244	(1.00)	48.17
Shanghai	China	4,183	0.47	5.39
TWSE	Taiwan	35,095	(0.90)	21.17
KLSE	Malaysia	1,700	(0.96)	1.20
ST - Times	Singapore	4,891	(2.09)	5.27
Sensex	India	80,239	(1.29)	(5.85)
Hang Seng	Hongkong	26,060	(2.14)	1.67
Nikkei	Japan	58,057	(1.35)	15.33

Sectors	Last	Chg%	YTD%
Basic Materials	2,444	(0.87)	18.74
Consumer Cyclicals	1,132	(7.60)	(7.71)
Energy	4,245	1.54	(4.68)
Financials	1,441	(2.67)	(7.03)
Healthcare	1,904	(2.16)	(7.74)
Industrials	1,985	(5.95)	(7.89)
Infrastructures	2,164	(4.13)	(19.00)
Cons. Non-Cyclicals	755	(3.58)	(5.61)
Prop. & Real Estate	1,033	(4.14)	(11.91)
Technology	8,242	(3.77)	(13.50)
Trans. & Logistics	2,070	(2.74)	5.27

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.02	71.23	6.28	24.05
Gold (USD tr.oz)	5,279	5,322	0.82	23.22
Nickel (USD/MT)	17,844	17,160	(3.83)	3.09
Tin (USD/MT)	57,728	53,685	(7.00)	32.37
Copper (USD/lb)	600.45	589.45	(1.83)	3.74
Coal (USD/MT)	115.80	125.85	8.68	17.07
CPO (MYR/MT)	3,989	4,058	1.73	1.50

Currency	Last	Chg%	YTD%
USD-IDR	16,861	(0.53)	(1.01)
AUD-IDR	11,921	0.17	(6.52)
EUR-IDR	19,779	0.24	(1.08)
SGD-IDR	13,263	0.04	(2.21)
JPY-IDR	107	0.04	(0.87)
GBP-IDR	22,518	0.60	(0.53)

Source: Bloomberg LP

Note: KOSPI Price Closed on 27/02/2026

Market Overview

US-ISRAEL STRIKES ON IRAN TRIGGER ENERGY SPIKE AND GLOBAL RISK-OFF, WALL STREET HOLD FIRM

US MARKET: Wall Street closed mixed but relatively solid on the first trading day of March 2026 (Tuesday 02/03/26) after weakening sharply early in the session due to US and Israeli airstrikes against Iran. Dow Jones finally fell only -0.15% to 48,904.78, S&P 500 rose +0.04% to 6,881.60, Nasdaq +0.36% to 22,748.86, and Russell 2000 +0.9%. Investors engaged in strong "buy the dip" action, especially in AI and technology stocks. Nvidia rose +3% and Microsoft +1.5%, helping the indices trim losses after hitting a two-week low. Strengthening sectors were Energy +2%, Tech and Industrials +1% each. Consumer Staples, Consumer Discretionary, and Healthcare fell -1% or more. Defense stocks like Northrop Grumman and Marathon Petroleum rose +6%, while AES -17% and Norwegian Cruise Line -10%. Optimism towards AI productivity and the high concentration of tech stocks in the US market helped cushion the geopolitical impact. Market participants assess that the conflict has not yet significantly impacted the average US stock unless oil prices break USD 100 / barrel.

MARKET SENTIMENT: The coordinated US-Israel attack on Iran killed hundreds, including Supreme Leader Ayatollah Ali Khamenei, triggering a wave of global risk-off. Iran retaliated with attacks on Israel, Bahrain, Kuwait, Qatar, the United Arab Emirates, and US bases in the region. President Donald Trump stated the operation could last 4-5 weeks and "as long as necessary", even possessing longer capacity. Iran asserted it will not negotiate with the US.

- **The market's main concern is energy disruption and potential new inflation.** History shows global stocks tend to recover relatively quickly post-conflict, unless a prolonged energy price spike occurs. Investors are now weighing whether this is a short-term shock or a protracted conflict.
- **President Trump emphasized 4 objectives of the operation:** destroying Iran's missile capabilities, crippling its navy, ensuring Iran does not obtain nuclear weapons, and stopping support for terrorist activities.
- **Bank of America estimates a base scenario similar to June 2025 where the conflict subsides and Brent returns to USD 60-70 / barrel.** However, if the hardline stance continues and the Strait of Hormuz is closed, Brent has the potential to exceed USD 100 / barrel. Japan holds 146 days of oil reserves as of December 2025, so immediate risk is considered limited.

FIXED INCOME & CURRENCY: Dollar Index surged +0.8% to 98.38, a 5-week high. This became the best daily strengthening since July, confirming US Dollar remains the primary safe haven. Japanese Yen weakened -1%, while Swiss Franc fell more than -1% against Dollar amid indications of Swiss National Bank intervention to prevent excessive appreciation. EUR/USD fell -0.9% to 1.1707 and GBP/USD -0.5% to 1.3417. USD/JPY rose to 157.20. USD/CNY rose to 6.8821.

- **US Treasury yields surged up to +11 bps in short tenors,** causing a bear flattening of the curve. The surge in energy prices triggered concerns over persistent inflation, limiting the Federal Reserve's room to cut interest rates. Higher-than-expected US PPI data reinforced sticky inflation risks.

EUROPE & ASIA MARKET: European stocks corrected sharply. DAX -2.4%, CAC 40 -2.2%, FTSE 100 -1.2%. Delivery disruptions in the Gulf increase inflation risks and shadow the policy outlook for the European Central Bank and Bank of England. German January retail sales fell -0.9% MoM, weaker than the -0.2% expectation. Eurozone inflation and other economic data remain a secondary focus.

- **STOXX 600 previously recorded 8 consecutive months of gains before the rally stalled.** Airline stocks were pressured due to rising fuel prices, while defense stocks like BAE Systems strengthened. Citi upgraded UK stocks to Overweight as the Commodities and Defense sector composition is considered beneficial during geopolitical tensions. Japan was downgraded to Underweight due to sensitivity to oil prices.
- **Asia also weakened.** Hang Seng -2.4%, Nikkei -1.6%, TOPIX -1.6%, CSI 300 -0.6%, ASX 200 -0.5%, Straits Times -1.8%. The oil spike adds inflationary pressure to energy-import-dependent Asian economies. The Bank of Japan stated it will continue gradual interest rate hikes toward a neutral stance, with Interest Rates now at 0.75% after 4 hikes since 2024. However, February Tokyo Inflation fell below the 2% target, raising doubts about room for further hikes.

COMMODITY: Oil prices surged sharply due to disruptions in the Strait of Hormuz. Brent closed around USD 77-78 / barrel, up about +6% to +7%, briefly touching its highest level since January 2025. US WTI closed around USD 71 / barrel, up +5% to +6%. Approximately 20% of global oil supply passes through the Strait of Hormuz. Three tankers were reported damaged and Qatar halted LNG production, driving European LNG up +40% to +50%, the largest increase since the Russian invasion of Ukraine. US gasoline prices broke USD 3 / gallon. OPEC+ increased production by 206,000 barrels / day. However, its effectiveness depends on realization and logistical disruptions.



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)	6.46	0.55	6.46
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.46	0.54	6.46
15 Year	6.62	0.30	3.76
20 Year	6.64	(0.05)	2.01
30 Year	6.76	0.04	0.75

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's trade surplus shrank dramatically to USD 0.95 billion in January 2026, from USD 3.49 billion in the same month last year, well below market expectations of USD 2.76 billion.
- Indonesia's annual inflation accelerated to 4.76% in February 2026 from 3.55% in the prior month, reaching its highest level since March 2023.
- Foreign direct investment (FDI) into China fell 5.7% YoY to CNY 92.01 billion in January 2026, following a 9.5% decline in December.
- The ISM Manufacturing PMI slipped to 52.4 in February 2026 from 52.6 in January, but remained above market expectations of 51.8. The reading signaled a second consecutive month of expansion in the manufacturing sector, albeit at a slightly slower pace.

- Gold rose +1% to +2% to around USD 5,339–5,353 / oz, after briefly touching USD 5,419 / oz.** This year gold has risen nearly +25% and has the potential to head toward USD 6,000 / oz according to some analysts. Silver fell -4% to -6%, platinum -2.1%. LME Copper rose +0.3%.

ECONOMIC AGENDA TODAY: Developments in the Middle East situation and potential energy disruptions. Japan January Unemployment. Eurozone February Inflation Flash. UK economic projection updates. Brazil Q4 GDP. Speeches by Federal Reserve officials including John Williams, Jeffrey Schmid, and Neel Kashkari.

INDONESIA: Indonesia's Manufacturing PMI for February 2026 rose to 53.8 from 52.6 in January, its highest level in nearly 2 years, driven by a surge in new demand spurring the fastest production growth since early 2024 and a 7-month expansion streak, including the fastest export order increase since May 2022. Strong demand drove increased output, employment, and raw material purchases, while input cost pressures began to ease so selling prices rose moderately, with business actors remaining optimistic about the outlook for the next 12 months despite confidence being slightly below the long-term average.

- Indonesia's trade surplus for January 2026 shrank sharply to USD 0.95 billion from USD 3.49 billion a year earlier and far below the USD 2.76 billion expectation,** becoming the smallest since April 2025, amid an import surge of +18.21% YoY to USD 21.2 billion while exports only rose +3.39% to USD 22.16 billion. The +4.38% increase in non-oil and gas exports supported by animal/vegetable fats and oils as well as machinery and electrical equipment was unable to offset the surge in non-oil and gas imports +16.71% and oil and gas +27.52%, while oil and gas exports actually fell -15.62% due to weakening shipments of crude oil and natural gas.
- February 2026 CPI Inflation was recorded at 0.68% MoM and 0.53% YTD,** driven by food price spikes ahead of Ramadan, especially the food, beverages, and tobacco group which rose 1.54% with a contribution of 0.45%, where the main driving commodities were broiler chicken meat, bird's eye chili, fresh fish, red chili, tomatoes, rice, and broiler chicken eggs. Annually, inflation is estimated to reach 4.34% with core inflation at 2.49%, higher than January which saw a deflation of -0.15% MoM, while 33 provinces experienced inflation and 5 deflation with the highest inflation in South Sulawesi at 1.04%.

JAKARTA COMPOSITE INDEX was not exempt from the negative sentiment of global geopolitical shocks, plunged 218.65pts / -2.65% to the level of 8,016.83, due to the collapse of the Consumer Cyclical sector -7.60%, Industrial -5.95%, and Infrastructure -4.13%. Foreign investors also recorded a net sell of IDR 631 billion, while RUIPIAH exchange rate weakened to 16,864/USD. **KIWOOM RESEARCH** expects JCI to soon test the psychological level of 8,000 up to 7,950, but it is also possible to head directly towards the lower channel support at 7,840. Therefore, the **WAIT & SEE** advice remains the best option.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday March 02 2026				
07:30 AM	ID S&P Global Manufacturing PMI FEB	53.8	52.6	52
11:00 AM	ID Balance of Trade JAN	\$0.95B	\$2.52B	\$2.7B
11:00 AM	ID Inflation Rate YoY FEB	4.76%	3.55%	4.0%
11:00 AM	ID Core Inflation Rate YoY FEB	2.63%	2.45%	2.5%
11:00 AM	ID Exports YoY JAN	3.39%	11.64%	-
11:00 AM	ID Imports YoY JAN	18.21%	10.81%	-
11:00 AM	ID Inflation Rate MoM FEB	0.68%	-0.15%	0.0%
12:25 PM	ID Tourist Arrivals YoY JAN	1.11%	14.43%	-
09:00 AM	DE FDI (YTD) YoY JAN	-5.7%	-9.5%	-1.0%
10:00 PM	US ISM Manufacturing PMI FEB	52.4	52.6	51.3
Tuesday March 03 2026				
06:30 AM	KR Unemployment Rate JAN	2.7%	2.6%	2.6%
06:50 AM	JP Capital Spending YoY Q4	6.5%	2.9%	2.3%
07:30 AM	KR S&P Global Manufacturing PMI FEB	51.1	51.2	51.5
11:00 AM	JP BoJ Gov Ueda Speech	-	-	-
05:00 PM	EA Inflation Rate YoY Flash FEB		1.7%	1.7%
05:00 PM	EA Core Inflation Rate YoY Flash FEB		2.2%	2.2%
05:00 PM	EA Inflation Rate MoM Flash FEB		-0.6%	0.4%
09:55 PM	US Fed Williams Speech	-	-	-
10:10 PM	US RCM/TIPP Economic Optimism Index MAR		48.8	49.3
11:55 PM	US Fed Kashkari Speech	-	-	-

Source: Trading Economics



Corporate News



BELI

PT. Global Digital Niaga Tbk. (BELI), the platform operator of Blibli, officially announced the implementation of the MESOP Program III Phase IV and MESOP IV Phase II for a maximum of 325,757,001 and 1,178,988,100 shares respectively, with an exercise price of Rp430 per share from March 15, 2026, to April 13, 2026.



CYBR

Kementerian Pemberdayaan Perempuan dan Perlindungan Anak Republik Indonesia (KemenPPPA), United Nations Population Fund (UNFPA), and PT. ITSEC Asia Tbk. (CYBR) collaborate to launch SHECURE Digital, an initiative featuring IntelliBroń application to protect millions of women from digital risks.



ELSA

PT. Elnusa Tbk. (ELSA) strengthens its Wireline Services capabilities through the Technology Access Enablement and Delivery to Elnusa program, providing access to advance wireline open hole and cased hole logging tools to support the 2026 transformation theme "Rediscover Technology & Innovation Edge".



JPFA

PT. Japfa Comfeed Indonesia Tbk. (JPFA) booked a net profit of Rp4 trillion in 2025, which increased 32.63% YoY from Rp3.01 trillion as net sales reached Rp60.71 trillion or 8.8% YoY higher than Rp55.8 trillion, resulting in earnings per share increasing from Rp260 to Rp344 and total assets reaching Rp40.06 trillion.



KIJA

PT. Kawasan Industri Jababeka Tbk. (KIJA) recorded a net profit of Rp423.2 billion in 2025, an increase of 16.48% compared to Rp363.3 billion in 2024, as sales and service revenue reached Rp5.14 trillion or increased 11.87% from Rp4.60 trillion, while total assets grew to Rp15.05 trillion, equity strengthened to Rp8.14 trillion.



LPKR

PT. Lippo Karawaci Tbk. (LPKR) recorded a net profit of Rp469.53 billion in 2025, which decreased 97.49% YoY from Rp18.74 trillion in 2024 as net revenue reached Rp8.84 trillion or fell 21.48% YoY, while earnings per share became Rp6.62, total assets reached Rp49.24 trillion, and equity reached Rp31.05 trillion.

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	-	103.1	(2.2)	(5.1)	0.83	8,080
ANTM	4,610	46.3	3.3	14.9	11.1	16.7	23.3	0.00	4,944
BRPT	1,810	(44.6)	4.4	16.4	30.8	4.7	30.7	1.11	2,485
ESSA	725	19.8	1.7	22.5	7.1	5.0	7.9	0.17	1,000
INCO	7,325	41.5	1.7	74.7	20.8	1.9	2.2	0.00	7,848
INKP	11,075	30.3	0.5	6.9	4.5	4.4	8.1	0.72	12,050
MBMA	815	43.0	3.3	175.1	26.9	0.9	1.9	0.29	749
MDKA	3,940	72.8	6.7	-	13.4	(0.4)	(2.7)	0.59	3,557
NCKL	1,445	28.4	2.5	11.4	9.5	14.5	25.2	0.30	1,663
SMGR	2,780	5.3	0.4	166.1	3.9	0.1	0.3	0.18	2,919
Avg.			3.1	61.0	23.1	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	655	(2.2)	2.3	13.2	5.0	11.1	19.1	0.37	938
MAPI	1,200	3.0	1.5	10.8	2.9	6.2	15.1	0.54	1,604
SCMA	256	(24.3)	2.3	24.0	15.2	6.5	9.3	0.00	400
Avg.			2.1	16.0	7.7	7.9	14.5	0.30	
ENERGY									
AADI	9,900	41.9	1.3	-	-	-	-	0.44	12,386
ADMR	2,120	35.9	3.4	16.7	12.5	13.7	22.0	0.20	2,246
ADRO	2,410	33.1	0.9	-	-	5.7	8.2	0.11	2,596
AKRA	1,370	8.7	2.4	11.3	7.9	7.6	21.8	0.36	1,546
BUMI	248	(32.2)	3.5	-	33.8	(0.6)	(1.6)	0.11	-
DSSA	79,000	(21.8)	16.3	129.5	60.8	6.3	14.5	0.63	-
ITMG	23,500	7.4	0.8	8.1	4.1	7.9	10.0	0.05	22,326
MEDC	1,995	48.3	1.3	16.7	2.4	2.2	8.5	1.52	2,095
PGAS	2,450	28.3	1.3	10.8	4.0	5.0	11.4	0.35	2,104
PTBA	2,750	19.0	1.5	9.7	6.3	7.9	16.0	0.10	2,572
Avg.			3.3	29.0	16.5	6.2	12.3	0.39	
INFRASTRUCTURES									
BREN	7,775	(19.8)	100.1	431.2	114.4	3.7	25.3	2.87	19,800
EXCL	2,960	(21.1)	1.8	-	2.8	(4.4)	(15.8)	2.09	3,563
ISAT	2,210	(4.7)	2.0	12.9	2.6	4.7	15.8	1.39	2,819
JSMR	3,600	5.6	0.7	6.6	2.1	2.6	11.5	1.10	4,871
PGEO	1,090	(3.1)	1.3	20.3	8.8	4.4	6.6	0.37	1,590
TLKM	3,450	(0.9)	2.5	15.7	4.7	7.5	15.9	0.47	4,041
TOWR	500	(14.5)	1.1	7.5	2.6	4.4	15.5	2.73	797
Avg.			15.7	82.4	19.7	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	6,300	(6.0)	1.1	7.8	4.6	6.7	14.8	0.38	7,122
UNTR	28,700	(2.7)	1.0	7.0	3.1	8.5	15.5	0.18	31,020
Avg.			1.1	7.4	3.8	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,275	(7.3)	3.5	45.6	11.2	3.9	8.5	0.55	1,649
KLBF	1,050	(12.9)	2.1	13.7	9.2	11.9	15.5	0.02	1,732
SIDO	535	(0.9)	5.0	12.9	9.6	32.3	37.2	0.00	641
Avg.			3.5	24.1	10.0	16.0	20.4	0.19	
PROP. & REAL ESTATE									
BSDE	790	(12.7)	0.4	5.5	4.3	4.1	7.4	0.31	1,194
CTRA	745	(10.2)	0.6	5.6	3.5	5.3	11.3	0.32	1,161
PWON	356	5.3	0.8	8.0	5.2	6.1	10.1	0.26	538
SMRA	368	(3.7)	0.5	6.1	2.2	2.8	9.0	0.76	553
Avg.			0.6	6.3	3.8	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	830	(23.5)	1.3	6.8	8.3	14.2	20.2	0.03	1,500
GOTO	59	(7.8)	1.9	-	224.2	(3.8)	(4.9)	0.16	92
Avg.			1.6	6.8	116.2	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,600	(19.0)	3.8	21.7	7.8	8.0	18.7	0.11	2,524
CPIN	3,940	(12.6)	2.0	13.8	-	10.8	15.4	0.28	5,712
HMSP	875	20.7	3.9	17.3	10.3	11.7	22.2	0.01	1,011
ICBP	7,600	(7.3)	1.8	14.7	5.0	4.7	12.7	0.68	11,726
INDF	6,400	(5.5)	0.8	7.2	2.0	3.8	11.5	0.65	9,295
JPFA	2,370	(9.5)	1.5	6.9	3.7	10.7	23.5	0.59	3,028
UNVR	2,250	(13.5)	19.1	24.4	-	42.4	230.7	0.14	2,492
Avg.			4.7	15.1	5.8	13.2	47.8	0.35	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,500	(24.1)	2.4	86.0	94.1	0.2	7.4	0.05	2,617
BBCA	7,025	(13.0)	3.1	15.0	80.4	1.7	4.8	0.02	10,032
BBNI	4,300	(1.6)	0.9	8.0	87.7	1.9	3.4	0.52	5,073
BBRI	3,820	4.4	1.8	10.1	107.0	3.1	6.7	0.65	4,487
BBTN	1,315	11.9	0.5	5.3	91.6	3.1	4.2	1.33	1,529
BMRI	5,075	(0.5)	1.6	8.4	91.4	1.1	4.0	0.86	5,830
BRIS	2,300	3.1	2.0	14.0	82.6	-	4.6	0.28	3,170
Avg.			1.8	21.0	90.7	1.8	5.0	0.53	

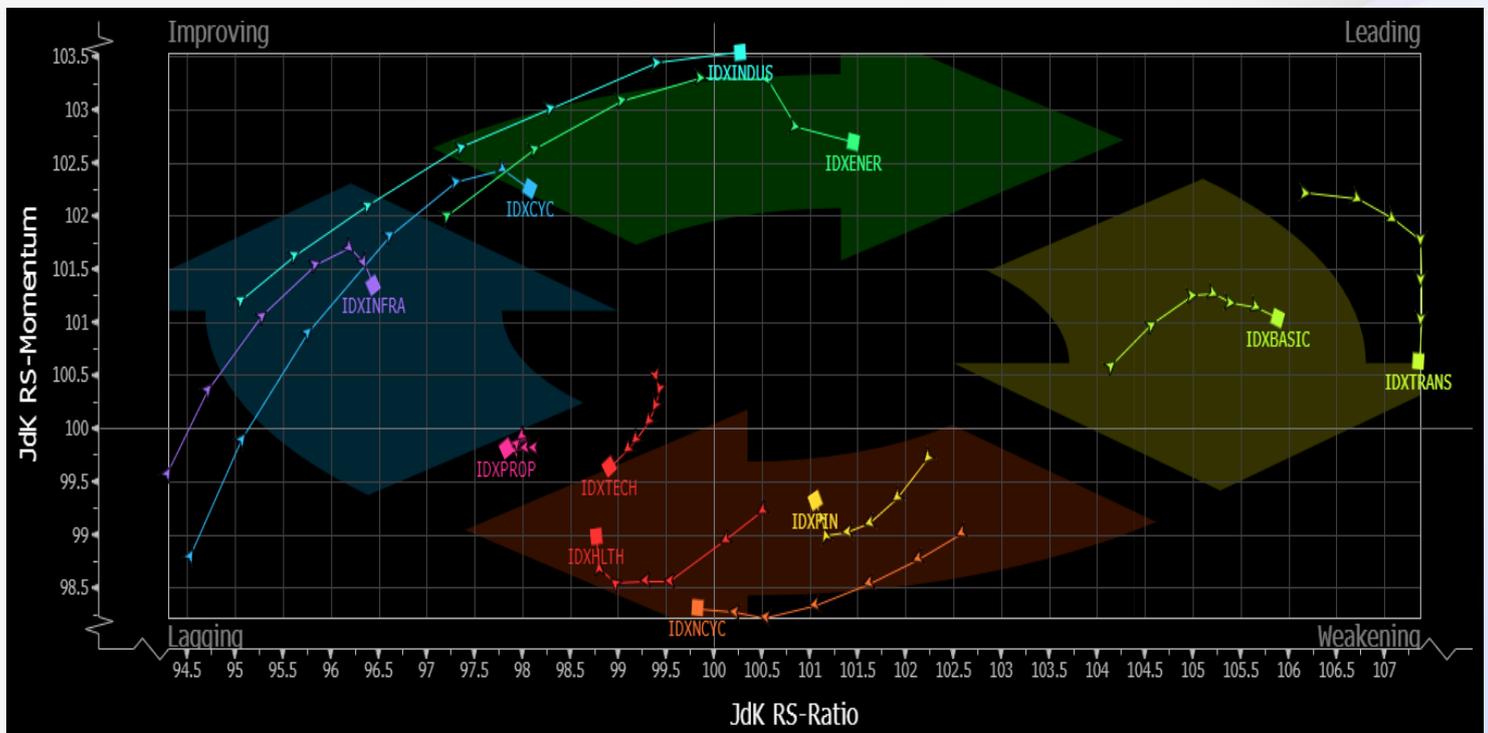
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
03-Mar-26	10:00	PTMP	RUPSLB & Independent	Fairmont Hotel Jakarta, Ruby Ballroom, Jl. Asia Afrika No. 8
	10:00	YOII	RUPSLB	Burgundy Palace Hotel Ashley Tanah Abang Lt. 2, Jl. K.H. Wahid Hasyim No. 220
	13:00	PTMR	RUPSLB & Independent	Fairmont Hotel Jakarta, Ruby Ballroom, Jl. Asia Afrika No. 8
04-Mar-26	10:00	PPGL	RUPS Independent	Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19
05-Mar-26	10:00	BSWD	RUPSLB	Kantor Perseroan, Jl. KH. Samanhudi No. 37, Pasar Baru
	14:00	MDRN	RUPSLB	Jl. Hasanudin No. 72, Melawai, Kebayoran Lama, Jakarta Selatan
06-Mar-26	15:00	KUAS	RUPSLB	Double Tree by Hilton Jakarta Kemayoran

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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