



Jakarta Composite Index

▲ **7,440.91**
+1.41%

Highest

7,499.82

Lowest

7,372.82

Net Foreign 1D

(2.63) Tn

YTD %

(13.95)

Published on 11 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,707	(0.07)	(0.74)
S&P 500	USA	6,781	(0.21)	(0.94)
Nasdaq	USA	22,697	0.01	(2.34)
EIDO	USA	16.32	(0.49)	(12.73)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,412	1.59	4.84
CAC 40	France	8,057	1.79	(1.13)
DAX	Germany	23,969	2.39	(2.13)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,533	5.35	31.29
Shanghai	China	4,123	0.65	3.89
TWSE	Taiwan	32,772	2.06	13.15
KLSE	Malaysia	1,702	1.64	1.28
ST - Times	Singapore	4,861	2.19	4.62
Sensex	India	78,206	0.82	(8.23)
Hang Seng	Hongkong	25,960	2.17	1.29
Nikkei	Japan	54,248	2.88	7.77

Sectors	Last	Chg%	YTD%
Basic Materials	2,175	4.42	5.66
Consumer Cyclical	1,023	2.58	(16.60)
Energy	3,877	2.06	(12.94)
Financials	1,395	0.99	(10.03)
Healthcare	1,826	0.82	(11.55)
Industrials	1,852	2.86	(14.04)
Infrastructures	1,989	1.00	(25.52)
Cons. Non-Cyclicals	711	0.97	(11.12)
Prop. & Real Estate	957	2.17	(18.44)
Technology	7,730	(0.04)	(18.88)
Trans. & Logistics	1,815	2.29	(7.71)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	94.77	83.45	(11.94)	45.33
Gold (USD tr.oz)	5,139	5,192	1.04	20.20
Nickel (USD/MT)	17,469	17,488	0.11	5.06
Tin (USD/MT)	50,685	50,439	(0.49)	24.37
Copper (USD/lb)	580.05	590.40	1.78	3.91
Coal (USD/MT)	137.65	131.55	(4.43)	22.37
CPO (MYR/MT)	4,454	4,312	(3.19)	7.85

Currency	Last	Chg%	YTD%
USD-IDR	16,861	0.50	(1.01)
AUD-IDR	11,963	(0.94)	(6.84)
EUR-IDR	19,639	(0.40)	(0.37)
SGD-IDR	13,253	(0.17)	(2.14)
JPY-IDR	107	(0.08)	(0.38)
GBP-IDR	22,688	(0.52)	(1.28)

Source: Bloomberg LP

Market Overview

DE-ESCALATION HOPES IN IRAN WAR LIFT GLOBAL STOCKS AS OIL PLUNGES, HORMUZ DISRUPTION RISK REMAINS

US MARKET: US stocks closed slightly lower on Tuesday (10/03/26) after a volatile session influenced by energy price movements and the development of the Iran conflict. S&P 500 fell 0.2% to 6,781.48, Dow Jones Industrial Average slipped 0.07% to 47,706.51, while Nasdaq Composite was relatively flat around 22,697. The market briefly strengthened but lost momentum as the Iran conflict continued, despite President Donald Trump saying the war could end soon. US and Israeli airstrikes on Iran actually increased and were described as the most intense since the war began.

- **The communication services and technology sectors were the only sectors to strengthen**, while the energy sector fell about 1.3% in line with the plunge in oil prices. In Dow Jones, shares of 3M, Cisco, and Caterpillar were the biggest gainers, while Boeing, Salesforce, and Chevron were the main laggards. Oracle shares rose about 8% after market close ahead of its earnings report. Investors noted the company's capital expenditure plan, which is expected to reach USD 50 billion for data center construction to support its cloud and Artificial Intelligence business through a partnership with OpenAI.

MARKET SENTIMENT: Global market movements are still dominated by the development of the US-Israel conflict against Iran and the potential for global energy supply disruptions. **Iran stated that the Strait of Hormuz has been closed and warned that it would attack ships attempting to pass.** The route is traversed by about 20% of world oil trade, and shipping activity has almost completely stopped since the conflict began. Iran also stated it would not allow "a single liter of oil" to pass through the strait as long as US and Israeli attacks continue.

- **US intelligence reported that Iran has placed a number of sea mines in the strait** and still possesses about 80%-90% of its fleet of small boats and mine-laying vessels that can be used to place additional mines. The US Navy has rejected near-daily requests from the shipping industry to escort vessels through the Strait of Hormuz because the risk of attack is deemed too high. Hundreds of ships are currently reported to be waiting around the route.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose about 1.8bps to 4.152%. Markets also pushed back expectations for Federal Reserve interest rate cuts, with the first cut now expected in July according to the CME FedWatch. In Europe, the 10-year German bond yield was relatively stable around 2.86%, while the market reduced the probability of an European Central Bank interest rate hike this year.

- **US Dollar Index maintained a slight gain against major currencies.** Australian Dollar was the best-performing G10 currency, while Chilean Peso recorded a gain of about 2%.

EUROPE & ASIA MARKET: European bourses recorded a strong rally amid hopes that the Iran conflict would not last long, citing what was said by US President Donald Trump. STOXX 600 index rose 1.9%, its largest daily gain since April last year after previously falling to a 2-month low. Banking stocks led the strengthening with a 3.6% increase led by HSBC and Santander. Spanish index rose 3.1%, while Germany's DAX index also recorded its largest daily gain since April 2025. The industrial sector rose 2.8%, and travel and leisure stocks rose 2.5% on prospects for normalization of flights and tourism. Data from Germany showed January exports fell at the fastest rate since May 2024.

- **In Asia, stock markets rebounded sharply after extreme volatility early in the week.** South Korea's KOSPI index surged more than 6% after previously plunging nearly 6%. Japan's Nikkei rose nearly 4% and TOPIX rose about 3%. Japan's economic data was also revised stronger than expected. Q4 2025 GDP grew 1.3% YoY from the initial estimate of 0.2%, driven by a 1.3% QoQ surge in capital spending and 0.3% QoQ in household consumption. In China, trade data showed January-February exports jumped 21.8% YoY while imports rose nearly 20%. The trade surplus reached approximately USD 213 billion.

COMMODITY: Oil prices have experienced extreme volatility in the last 2 days due to the Iran conflict.

Oil previously jumped to near USD 120 / barrel due to fears of the closure of the Strait of Hormuz before then plunging more than 11% on Tuesday after hopes for a de-escalation of the conflict emerged. Brent crude closed at USD 87.80 / barrel while US WTI closed at USD 83.45 / barrel. This decline was the largest daily drop since March 2022. The previous spike in oil prices triggered global inflation concerns and the potential for delays in central bank interest rate cuts. Saudi Aramco warned that prolonged disruption in the Strait of Hormuz could have major consequences for the global oil market. US oil production currently stands at around 13.7 million barrels / day according to the US Energy Information Administration. However, energy services company Patterson-UTI said the spike in oil prices would not necessarily immediately increase production because drilling decisions require long-term price certainty. But at the same time, Trump also announced the construction of a new oil refinery in Brownsville, Texas through the America First Refining project supported by investment from India's Reliance Industries.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.90	1.20
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.40
China	4.35	1.30	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.71	(0.74)	10.48
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.71	(0.74)	10.48
15 Year	6.88	(0.19)	7.84
20 Year	6.82	(0.12)	4.84
30 Year	6.87	0.16	2.43

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales rose 5.7% YoY in January 2026, up from 3.5% in December, reflecting continued momentum in household consumption.
- China's trade surplus stood at USD 213.62 billion in the first two months of 2026, exceeding market expectations of USD 196.6 billion and following a record surplus of USD 1.189 trillion in 2025.
- Germany's trade surplus widened to €21.2 billion in January 2026 from €15.9 billion in the same month a year earlier, easily surpassing market expectations of €15.2 billion and marking the largest surplus since August 2024.
- Existing home sales in the United States rose by 1.7% from the previous month to an annualized rate of 4.09 million in February of 2026, ahead of market expectations that they would fall to 3.89 million.

Trump called the project an investment of about USD 300 billion and potentially the first new oil refinery built in the United States in nearly 50 years, with the aim of increasing domestic energy production and US fuel exports.

- Gold prices traded around USD 5,195 / ounce amid Dollar weakness and geopolitical tensions.** Bitcoin traded around USD 70,094.

ECONOMIC AGENDA TODAY: Japan: February Wholesale Inflation, February Consumer Confidence, Speech by Bank of Japan Governor Kazuo Ueda. China: February Manufacturing PMI, February Services PMI. UK: February Services PMI. Eurozone: February Services PMI, Speech by ECB's Luis de Guindos, Speech by ECB's Piero Cipollone. US: February PMI, February ISM Services, February ADP Employment, USD 39 billion 10-year US Treasury Auction, February CPI Inflation, Speech by Fed Vice Chair Michelle Bowman.

INDONESIA: Domestic consumption remains solid ahead of Ramadan. January 2026 retail sales grew 5.7% YoY despite falling 2.7% MoM after normalization post-Christmas and New Year, while Bank Indonesia expects February to strengthen with an IPR of 233.5 or +6.9% YoY in line with Ramadan demand and preparations for Idul Fitri.

- Demand for durable goods also increased.** February car sales rose double digits with wholesales of 81,159 units (+12.2% YoY) and retail of 78,219 units (+11.9% YoY); Japanese brands still dominate, while BYD remains the leader in the Chinese car segment despite a decline in sales, followed by a surge in Jaecoo and increases for Wuling and Chery.
- From the external side,** Indonesia's International Investment Position recorded a net liability of USD 272.6 billion in Q4 2025, up from USD 261.8 billion due to foreign capital inflows into portfolio and direct investment, but the ratio to GDP remained controlled at 18.8% with the liability structure dominated by long-term instruments at 93.2%.
- In the energy sector,** the Indonesian Crude Price for February rose to USD 68.79 / barrel from USD 64.41 / barrel due to geopolitical risks and global supply tightening, however the government ensured that subsidized fuel prices would not increase until Idul Fitri with national fuel and LPG supplies remaining secure.

JAKARTA COMPOSITE INDEX: Stung by the global market rally sentiment, JCI also recorded a gain of 103.5pts / +1.41% to the level of 7,440.91, forming a Doji candle after the intraday High touched the 7,499 level, nearly succeeding in closing the GAP at ~7,500. Amidst this technical rebound, **foreigners actually recorded a net sell of IDR 2.63T (all market)** in the following stocks: BBRI, PTRO, TLKM, APIC, BBNI (trx value >= 100bn), with only IDX Technology dipping slightly by -0.04%. **KIWOOM RESEARCH** still reminds investors/traders that volatility will remain high throughout this week, especially ahead of the Idul Fitri long holiday which will start next week on March 18. Seasonal selling to secure portfolios from uncertainty factors during the holiday is the reason for the erratic market movement. Nearest Support for JCI: 7,370.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday March 10 2026				
11:00 AM	ID Retail Sales YoY JAN	5.7%	3.5%	4.0%
06:50 AM	JP GDP Growth Annualized Final Q4	1.3%	-2.6%	0.2%
06:50 AM	JP GDP Growth Rate QoQ Final Q4	0.3%	-0.7%	0.1%
07:01 AM	GB BRC Retail Sales Monitor YoY FEB	0.7%	2.3%	1.1%
10:00 AM	CN Balance of Trade JAN-FEB	\$213.62B	\$114.11B	\$165.0B
10:00 AM	CN Exports YoY JAN-FEB	21.8%	6.6%	-
10:00 AM	CN Imports YoY JAN-FEB	19.8%	5.7%	-
02:00 PM	DE Balance of Trade JAN	€21.2B	€17.4B	€15.4B
07:15 PM	US ADP Employment Change Weekly	15.5K	12.75K	-
09:00 PM	US Existing Home Sales FEB	4.09M	4.02M	3.88M
Wednesday March 11 2026				
03:30 AM	US API Crude Oil Stock Change MAR/06	-1.7M	5.6M	-
02:00 PM	DE Inflation Rate YoY Final FEB		2.1%	1.9%
06:00 PM	US MBA 30-Year Mortgage Rate MAR/06		6.09%	-
07:30 PM	US Core Inflation Rate MoM FEB		0.3%	0.2%
07:30 PM	US Core Inflation Rate YoY FEB		2.5%	2.5%
07:30 PM	US Inflation Rate MoM FEB		0.2%	0.3%
07:30 PM	US Inflation Rate YoY FEB		2.4%	2.4%
07:30 PM	US CPI FEB		325.25	326.7
09:30 PM	US EIA Crude Oil Stocks Change MAR/06		3.475M	-
09:30 PM	US EIA Gasoline Stocks Change MAR/06		-1.704M	-

Source: Trading Economics



Corporate News



BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) decided to distribute cash dividends of Rp13.03 trillion, representing 65% of its 2025 consolidated net profit, with the remaining Rp7.01 trillion allocated as retained earnings, as approved in the Annual General Meeting of Shareholders (AGMS) held Monday.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) signed a memorandum of understanding with PT. Kereta Api Pariwisata (KAI Wisata) to expand strategic business collaboration in the tourism transportation sector, including digital payment integration, joint marketing, and premium facilities for customers.



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) recorded a net profit growth of 16.7% YoY to Rp8.9 trillion as of February 2026, driven by solid credit growth reaching Rp1,513.1 trillion and a significant increase in digital transaction activities through Livin' by Mandiri, while maintaining an NPL ratio at 0.98 percent.



PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) allocated capital expenditure (capex) of US\$353 million in 2026, increasing approximately 14% compared to 2025, to strengthen natural gas infrastructure development and support national energy security while optimizing natural gas as sustainable transitional energy.



SILO

PT. Siloam International Hospitals Tbk. (SILO) is expanding its presence in Central Java by preparing the operation of Siloam Hospitals Semarang Sronol, a 150-bed facility designed as a Center of Excellence for orthopedics, cardiology, and neurology to address the high risk of non-communicable diseases in the region.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) and Nokia Corporation signed a Strategic Partnership Agreement at Mobile World Congress Barcelona 2026 to jointly explore future 6G technology and next-generation digital infrastructure architecture to support Indonesia's digital economy and AI-based applications.

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	5,825	(9.3)	5.1	-	82.4	(2.2)	(5.1)	0.83	8,707
ANTM	4,020	27.6	2.9	13.0	9.6	16.7	23.3	0.00	4,944
BRPT	1,500	(54.1)	3.6	13.6	25.5	4.7	30.7	1.11	2,485
ESSA	735	21.5	1.7	18.7	6.3	6.0	9.3	0.00	1,200
INCO	6,325	22.2	1.4	64.6	18.0	1.9	2.2	0.00	8,038
INKP	9,700	14.1	0.5	6.0	3.9	4.4	8.1	0.72	12,617
MBMA	755	32.5	3.1	162.4	25.0	0.9	1.9	0.29	783
MDKA	3,500	53.5	6.0	-	12.0	(0.4)	(2.7)	0.59	3,631
NCKL	1,355	20.4	2.4	10.7	8.9	14.5	25.2	0.30	1,698
SMGR	2,650	0.4	0.4	158.4	3.7	0.1	0.3	0.18	3,009
Avg.			2.7	55.9	19.5	4.6	9.3	0.40	
CONSUMER CYCLICALS									
MAPA	640	(4.5)	2.2	12.9	4.9	11.1	19.1	0.37	927
MAPI	1,195	2.6	1.5	10.8	2.9	6.2	15.1	0.54	1,599
SCMA	248	(26.6)	2.3	23.2	14.7	6.5	9.3	0.00	400
Avg.			2.0	15.6	7.5	7.9	14.5	0.30	
ENERGY									
AADI	10,375	48.7	1.4	6.3	4.1	13.0	24.0	0.23	13,100
ADMR	1,960	25.6	3.0	17.5	12.9	10.9	18.2	0.42	2,236
ADRO	2,380	31.5	0.9	9.2	5.3	6.6	9.5	0.16	2,793
AKRA	1,245	(1.2)	2.2	10.2	7.2	7.6	21.8	0.36	1,546
BUMI	240	(34.4)	3.4	-	32.8	(0.6)	(1.6)	0.11	-
DSSA	77,550	(23.2)	16.1	127.3	59.8	6.3	14.5	0.63	-
ITMG	28,025	28.1	1.0	9.7	4.9	7.9	10.0	0.05	26,230
MEDC	1,725	28.3	1.2	14.5	2.1	2.2	8.5	1.52	2,135
PGAS	1,970	3.1	1.0	12.5	3.2	3.4	7.7	0.30	2,010
PTBA	2,950	27.7	1.6	10.4	6.7	7.9	16.0	0.10	2,629
Avg.			3.2	24.2	13.9	6.5	12.9	0.39	
INFRASTRUCTURES									
BREN	7,150	(26.3)	92.2	397.2	105.4	3.7	25.3	2.87	19,800
EXCL	2,850	(24.0)	1.7	-	2.7	(4.4)	(15.8)	2.09	3,564
ISAT	2,050	(11.6)	1.8	12.0	2.4	4.7	15.8	1.39	2,827
JSMR	3,180	(6.7)	0.6	6.3	1.8	2.4	10.4	1.21	4,680
PGEO	1,000	(11.1)	1.2	17.7	7.5	4.6	6.8	0.37	1,599
TLKM	2,960	(14.9)	2.1	13.5	4.0	7.5	15.9	0.47	4,041
TOWR	466	(20.3)	1.0	7.0	2.5	4.4	15.5	2.73	777
Avg.			14.4	75.6	18.0	3.3	10.6	1.59	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,000	(10.4)	1.1	7.4	4.5	6.7	14.8	0.38	7,119
UNTR	29,775	0.9	1.1	7.3	3.2	8.5	15.5	0.18	31,178
Avg.			1.1	7.4	3.8	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,295	(5.8)	3.6	46.3	11.3	3.9	8.5	0.55	1,630
KLBF	1,000	(17.0)	2.0	13.1	8.7	11.9	15.5	0.02	1,732
SIDO	505	(6.5)	4.8	12.2	9.0	32.3	37.2	0.00	599
Avg.			3.4	23.8	9.7	16.0	20.4	0.19	
PROP. & REAL ESTATE									
BSDE	740	(18.2)	0.4	6.1	3.6	3.3	6.0	0.31	1,124
CTRA	695	(16.3)	0.6	5.2	3.3	5.3	11.3	0.32	1,128
PWON	342	1.2	0.8	7.7	5.0	6.1	10.1	0.26	515
SMRA	340	(11.0)	0.5	5.7	2.0	2.8	9.0	0.76	540
Avg.			0.5	6.2	3.5	4.4	9.1	0.41	
TECHNOLOGY									
EMTK	730	(32.7)	1.1	6.0	7.3	14.2	20.2	0.03	-
GOTO	55	(14.1)	1.8	-	209.0	(3.8)	(4.9)	0.16	96
Avg.			1.5	6.0	108.1	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,435	(27.3)	3.5	19.4	7.0	8.0	18.7	0.11	2,519
CPIN	3,500	(22.4)	1.8	12.2	-	10.8	15.4	0.28	5,714
HMSP	815	12.4	3.6	16.1	9.6	11.7	22.2	0.01	1,038
ICBP	7,250	(11.6)	1.7	14.0	4.8	4.7	12.7	0.68	11,726
INDF	6,000	(11.4)	0.7	6.8	1.9	3.8	11.5	0.65	9,295
JPFA	2,330	(11.1)	1.5	6.8	3.6	10.7	23.5	0.59	3,059
UNVR	1,945	(25.2)	16.5	21.1	-	42.4	230.7	0.14	2,431
Avg.			4.2	13.8	5.4	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	2,633
BBCA	6,975	(13.6)	3.0	14.9	80.4	1.7	4.8	0.02	9,948
BBNI	4,260	(2.5)	0.9	7.9	87.7	1.9	3.4	0.52	5,036
BBRI	3,560	(2.7)	1.7	9.5	107.0	3.1	6.7	0.65	4,457
BBTN	1,285	9.4	0.5	5.2	91.6	3.1	4.2	1.33	1,535
BMRI	4,910	(3.7)	1.6	8.1	91.4	1.1	4.0	0.86	5,861
BRIS	2,210	(0.9)	2.0	13.5	82.6	-	4.6	0.28	3,150
Avg.			1.7	20.7	90.7	1.8	5.0	0.53	

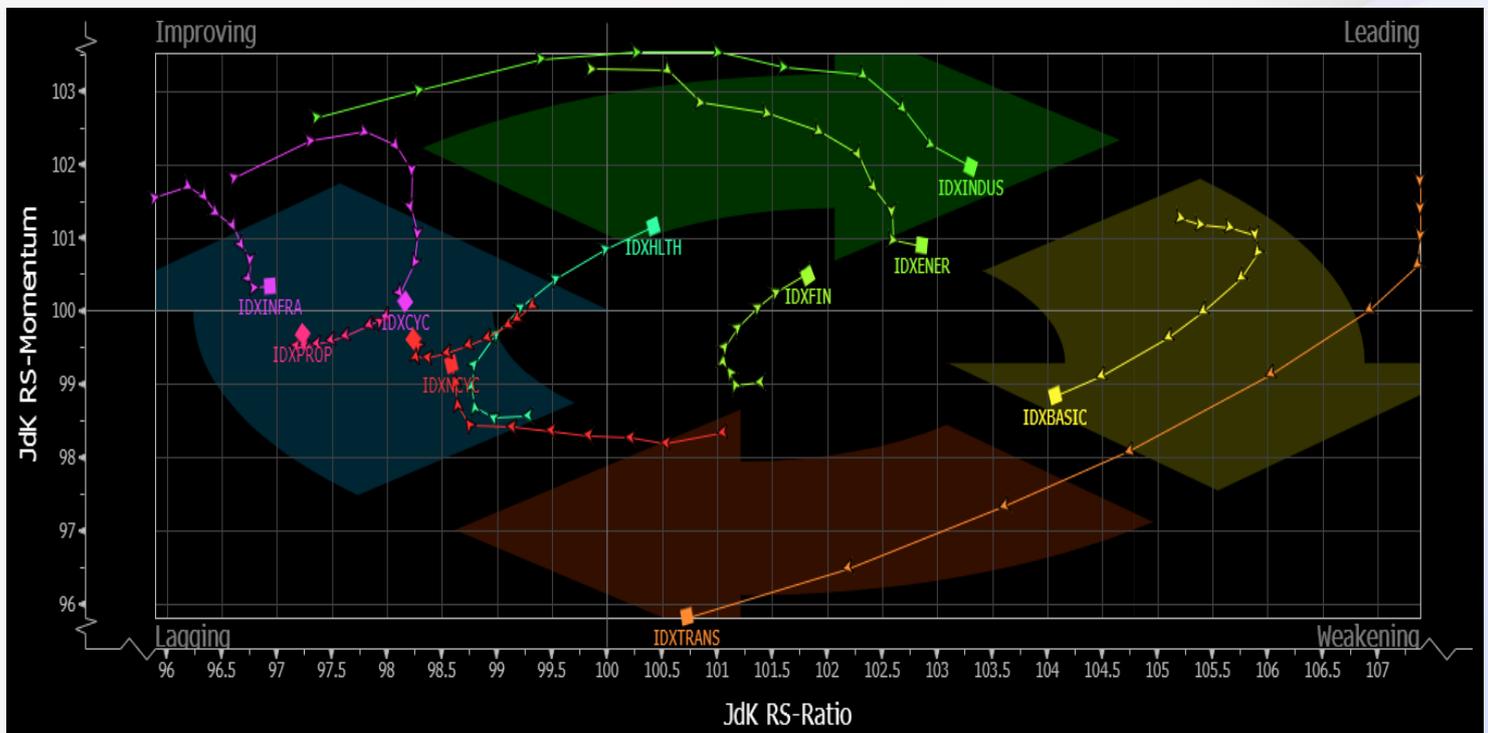
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
11-Mar-26	10:00	PGUN	RUPSLB	Hotel Bidakara, Ruang Rapat Bima Lt. 2, Jl. Gatot Subroto Kav. 71-73
	16:00	DSSA	RUPSLB	Sinar Mas Land Plaza, Menara 2 Lt. 39, Ruang Danamas, Jl. M.H. Thamrin No. 51
12-Mar-26	09:30	BBKP	RUPSLB	Hotel Ambhara, Ruang Dirgantara 1 & 2 Lt. 2, Jl. Iskandarsyah Raya No. 1
	10:00	BABP	RUPSLB	Gedung iNews Lt. 3, Jl. Kebon Sirih Kav. 17-19
	10:00	CASH	RUPST & RUPSLB	Atria Sudirman Lt.5, Jl. Jenderal Sudirman No. Kav. 33A
	10:00	PPGL	RUPS Independent	Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19
	10:30	FASW	RUPST	Movenpick Hotel London Room, Jl. Pecenongan No. Kav. 7-17
	14:00	BBCA	RUPST	Menara BCA, Grand Indonesia, Jl. M.H. Thamrin No. 1
13-Mar-26	14:00	PNGO	RUPSLB	Kantor Perseroan, Jl. Basuki Rahmat No. 23, Palembang
	14:00	WSBP	RUPSLB	Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BBNI	Cash Dividend	17-Mar-26	25-Mar-26	26-Mar-26	07-Apr-26	349.41	8.20%

IPO

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



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