



Jakarta Composite Index

▼ **7,137.21**
-3.05%

Highest

7,350.28

Lowest

7,132.21

Net Foreign 1D

(0.12) Tn

YTD %

(17.46)

Published on 16 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,558	(0.26)	(3.13)
S&P 500	USA	6,632	(0.61)	(3.12)
Nasdaq	USA	22,105	(0.93)	(4.89)
EIDO	USA	15.52	(2.14)	(17.01)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,261	(0.43)	3.32
CAC 40	France	7,912	(0.91)	(2.92)
DAX	Germany	23,447	(0.60)	(4.26)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,487	(1.72)	30.21
Shanghai	China	4,095	(0.82)	3.19
TWSE	Taiwan	33,400	(0.54)	15.32
KLSE	Malaysia	1,699	(0.71)	1.12
ST - Times	Singapore	4,842	(0.27)	4.22
Sensex	India	74,564	(1.93)	(12.50)
Hang Seng	Hongkong	25,466	(0.98)	(0.64)
Nikkei	Japan	53,820	(1.16)	6.91

Sectors	Last	Chg%	YTD%
Basic Materials	2,019	(3.87)	(1.92)
Consumer Cyclical	961	(3.55)	(21.65)
Energy	3,670	(2.86)	(17.59)
Financials	1,373	(1.60)	(11.41)
Healthcare	1,800	(1.19)	(12.80)
Industrials	1,756	(3.46)	(18.53)
Infrastructures	1,878	(3.64)	(29.69)
Cons. Non-Cyclicals	697	(2.18)	(12.88)
Prop. & Real Estate	928	(1.79)	(20.87)
Technology	7,600	(3.41)	(20.24)
Trans. & Logistics	1,760	(3.87)	(10.48)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	95.73	98.71	3.11	71.91
Gold (USD tr.oz)	5,079	5,019	(1.18)	16.21
Nickel (USD/MT)	17,742	17,266	(2.68)	3.72
Tin (USD/MT)	49,388	47,059	(4.72)	16.03
Copper (USD/lb)	582.45	571.45	(1.89)	0.57
Coal (USD/MT)	135.00	134.80	(0.15)	25.40
CPO (MYR/MT)	4,425	4,525	2.26	13.18

Currency	Last	Chg%	YTD%
USD-IDR	16,944	(0.30)	(1.50)
AUD-IDR	11,933	0.99	(6.61)
EUR-IDR	19,406	0.54	0.82
SGD-IDR	13,241	0.02	(2.05)
JPY-IDR	106	(0.09)	0.09
GBP-IDR	22,487	0.49	(0.39)

Source: Bloomberg LP

Market Overview

IRAN WAR RATTLES ENERGY MARKETS AND RATE CUT EXPECTATIONS, THE FED IN FOCUS THIS WEEK, IDX SHORT WEEK AHEAD OF IDUL FITRI

WEEKLY WRAP: LAST WEEK RECAP & WHAT TO EXPECT THIS WEEK

Last week, global markets were dominated by the escalation of the war between the United States and Israel against Iran, which entered its third week. The effective closure of the Strait of Hormuz—a route for approximately 20% of the world's oil supply—triggered a spike in energy prices and sharp volatility. Brent oil prices briefly approached USD 120 / barrel before closing the week around USD 103 / barrel, far above the pre-war level of approximately USD 70.

- **The International Energy Agency responded with a plan to release 411.9 million barrels of global oil reserves.** The United States also granted a waiver for partial purchases of Russian oil until April 11 and is preparing a coalition of nations to escort ships through the Strait of Hormuz. Goldman Sachs estimates that this energy spike could cut global growth by about 0.3% and raise global inflation by approximately 0.5–0.6 percentage points over the coming year.
- **Market focus this week centers on the Federal Reserve meeting on Wednesday, which will release the latest economic projections and signal the direction of interest rates amid surging energy prices due to the Middle East conflict.** Investors are also monitoring developments in the Iran war, including the potential for further attacks on energy facilities and efforts to reopen the Strait of Hormuz shipping lanes.
- **On the geopolitical side, attention is on the possibility of Israel–Lebanon talks regarding a Hezbollah ceasefire,** while China–US economic relations are highlighted through discussions on the Board of Trade and Board of Investment mechanisms ahead of the planned meeting between Donald Trump and Xi Jinping.
- **In the technology sector,** the Nvidia developer conference has the potential to reignite market focus on Artificial Intelligence investment themes.

US MARKET: Wall Street closed lower on Friday (13/03/26) amid increasing geopolitical uncertainty. S&P 500 fell 0.6% to 6,632, recording its third consecutive weekly decline, Nasdaq was trimmed by 0.9% to 22,105, and Dow Jones weakened 0.3% to 46,558. Russell 2000 even recorded its lowest close of the year. Market sentiment remains pressured by the Iran war, which has shown no signs of abating, and the surge in oil prices. President Donald Trump threatened additional attacks on Iranian oil facilities on Kharg Island, while Iran asserted that it is not seeking a ceasefire and is ready to defend itself as long as necessary.

- **Corporate Update:** Adobe fell 7.6% after CEO Shantanu Narayen announced he would step down, while Meta Platforms dropped 3.8% after the launch of the AI model “Avocado” was delayed.

MARKET SENTIMENT: The surge in energy prices has begun to shift global monetary policy expectations. Markets are now pricing in less than 1 Fed rate cut by the end of the year, down from expectations of 2 cuts before the war broke out. US economic data also shows a combination of slowing growth and persistently high inflation. US Q4 2025 GDP was revised down to 0.7%, while January Core PCE rose 3.1% YoY, far above the Fed's 2% inflation target. This condition increases the risk that the central bank will maintain high interest rates for longer.

- **Goldman Sachs estimates S&P 500 could potentially fall to around 6,300 if economic growth weakens due to energy shocks,** although the long-term outlook for stocks is still supported by massive investments in the artificial intelligence sector.
- **Amid market volatility caused by the Iran war and surging energy prices,** UBS assessed that investors should not abandon the stock market solely due to short-term volatility. Historically since 1960, S&P 500 index has recorded gains in approximately 72% of total calendar years, indicating that a diversified portfolio strategy and a long-term approach remains a more effective investment strategy than attempting to time the market during volatile periods.

FIXED INCOME & CURRENCY: Rising energy prices pushed up government bond yields in Europe, particularly Germany and France, as investors fear inflationary pressures will persist longer. In the US, the bond market has also begun to reduce expectations for interest rate cuts as inflation risks from energy prices increase.

MARKET EUROPE & ASIA: European bourses closed lower following global sentiment. Stoxx 600 index fell 0.5%, Germany's DAX -0.7%, France's CAC 40 -0.9%, and UK's FTSE 100 -0.4%. This region is highly sensitive to energy disruptions as it relies on oil imports passing through the Strait of Hormuz. The European Union is considering expanding the Aspides naval mission to protect shipping lanes in the region.

- **In Asia, the majority of markets also weakened.** Japan's Nikkei 225 and South Korea's KOSPI weakened by about 1.2%, while India's Nifty 50 headed for a weekly decline of about 2.4%. Japan, South Korea, and India are seen as the most vulnerable to energy shocks due to high dependence on Middle Eastern oil imports. Conversely, China is relatively more resilient because, in addition to having large oil reserves and a stronger alternative energy mix, the country still receives crude supplies from Iran and Russia amid the conflict, while Beijing seeks to ensure energy routes through the Strait of Hormuz remain open for oil shipments to China.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.00
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)	6.80	1.10	11.98
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.80	1.10	11.98
15 Year	6.90	0.26	8.20
20 Year	6.83	0.15	4.89
30 Year	6.87	0.06	2.42

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The core PCE price index in the US, which is the Federal Reserve's preferred gauge of underlying inflation in the US economy, rose by 0.4% from the previous month in January of 2026, the same pace as the 10-month high from the previous month.
- The US economy expanded an annualized 0.7% in Q4 2025, the weakest performance since a contraction in the first quarter of 2025 and well below 1.4% in the advance estimate.
- Job openings in the US rose to 6.946 million in January of 2026, rebounding from the over-five-year low of 6.550 million in the previous month and ahead of market expectations of 6.7 million.
- The University of Michigan Consumer Sentiment Index fell to 55.5 in March 2026, down from 56.6 in February but slightly above market expectations of 55, according to preliminary data.

COMMODITY: Oil prices have become the center of global attention, moving very volatily over the past 2 weeks. Brent rose again to USD 103.14 / barrel and WTI to USD 98.71 / barrel on Friday. Iranian officials stated that Tehran does not plan to fully close the Strait of Hormuz and will keep the strategic route open, but signaled that navigation restrictions could be selectively applied to ships associated with the United States, Israel, and their allies amidst the escalation of regional conflict.

TRADE WAR: United States allies in the Asia Pacific region agreed to energy investments of approximately USD 57 billion through 22 deals with American companies at the Indo-Pacific Energy Security Forum in Tokyo. This agreement reflects Washington's efforts to strengthen the energy security of allies and increase global supply amid disruptions caused by the Iran war and the closure of the Strait of Hormuz. Japan also expressed interest in increasing purchases of United States oil.

- Meanwhile, United States and China economic officials held talks in Paris discussing increased trade in the agricultural, energy, and critical minerals sectors ahead of the planned meeting between Donald Trump and Xi Jinping in late March. China is said to remain committed to purchasing about 25 million metric tons of American soybeans per year for the next 3 years, while Washington is also pushing for increased purchases of Boeing aircraft and American energy commodities such as coal, oil, and gas.

ECONOMIC AGENDA TODAY: China: Industrial Production (Feb), Unemployment Rate (Feb), Fixed Asset Investment (Feb). US: NY Empire State Manufacturing Index (Mar), Industrial Production (Feb).

INDONESIA: The Indonesian government emphasized that the Agreement on Reciprocal Trade (ART) with the United States remains the basis of bilateral trade relations amidst ongoing trade investigations in the US, which are described as part of internal administrative legal mechanisms. The government ensured it would follow the process while maintaining communication with US authorities and continuing the domestic ART implementation process, including consultations with the DPR and ratification stages. On the other hand, Danantara Indonesia, together with Kemdikisaintek, is accelerating the development of the national semiconductor industry ecosystem through collaboration between the government, universities, and industry to encourage the downstreaming of chip technology and draft a five-year roadmap to strengthen Indonesia's position in the global supply chain.

JAKARTA COMPOSITE INDEX fell sharply 224.9pts / -3.05% in last Friday's trading, closing the final week of JCI before the Idul Fitri holiday at the 7,137.21 level; creating a new Low from the previous point of 7,156.7 (09/03/26). **Foreigners were observed recording a net sell of IDR 117.48 billion (all market);** and throughout this week, the Foreign Net Sell was recorded as quite massive at IDR 1.57 trillion, causing JCI to plunge nearly 6%. With 2 days left before the Lebaran long holiday starting March 18, **KIWOOM RESEARCH** still suggests maintaining a WAIT & SEE stance, keeping more cash to anticipate global fluctuations while the IDX is not operating. Status: Limited downside potential; next Support: 7,120 / 7,000.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Friday March 13 2026					
02:00 PM	GB	GDP MoM JAN	0%	0.1%	0.1%
04:15 PM	CN	New Yuan Loans FEB	CNY900B	CNY4710B	CNY880.0B
05:00 PM	EA	Industrial Production MoM JAN	-1.5%	-0.6%	0.9%
07:30 PM	US	Core PCE Price Index MoM JAN	0.4%	0.4%	0.3%
07:30 PM	US	Durable Goods Orders MoM JAN	0%	-0.9%	0.3%
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4	0.7%	4.4%	1.4%
07:30 PM	US	Personal Income MoM JAN	0.4%	0.3%	0.2%
07:30 PM	US	Personal Spending MoM JAN	0.4%	0.4%	0.3%
09:00 PM	US	JOLTs Job Openings JAN	6.946M	6.55M	6.5M
09:00 PM	US	Michigan Consumer Sentiment Prel MAR	55.5	56.6	55
Monday March 16 2026					
08:30 AM	CN	House Price Index YoY FEB		-3.1%	-3.3%
09:00 AM	CN	Industrial Production YoY JAN-FEB		5.2%	5.0%
09:00 AM	CN	Retail Sales YoY JAN-FEB		0.9%	1.1%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JAN-FEB		-3.8%	-3.0%
09:00 AM	CN	Unemployment Rate FEB		5.1%	5.1%
07:30 PM	US	NY Empire State Manufacturing Index MAR		7.10	3
08:15 PM	US	Industrial Production MoM FEB		0.7%	0.3%
09:00 PM	US	NAHB Housing Market Index MAR		36	32

Source: Trading Economics



Corporate News



ASII

PT. Astra International Tbk. (ASII) plans to conduct a share buyback of up to Rp2 trillion without a General Meeting of Shareholders from March 16, 2026, to June 15, 2026, utilizing its sufficient capital and cash flow while ensuring the free float remains at least 7.5% and treasury shares are managed according to regulations.



BBCA

PT. Bank Central Asia Tbk. (BBCA) will distribute the remaining cash dividend of Rp34.52 trillion or Rp281 per share with Cum and Ex Dividend in Regular and Negotiation Markets on March 27 and 30, 2026, Cash Market March 31 and April 01, 2026, Recording date March 31, 2026, and Payment on April 08, 2026.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) injected additional capital of Rp701.54 billion into its three subsidiaries, PT. Panorama Eka Tunggal (PET), PT. Cahaya Inti Sentosa (CIS), and PT. Karunia Utama Selaras (KUS), to strengthen capital structure and support real estate project development in the PIK2 area.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) plans to add a new business line involving the rental and leasing of mining machinery and equipment as part of its strategic diversification, which will be submitted for shareholder approval at the Annual General Meeting of Shareholders (RUPST) on April 21, 2026.



SRTG

PT. Saratoga Investama Sedaya Tbk. (SRTG) recorded a net profit of Rp7.31 trillion throughout 2025, surging 122.18 percent from Rp3.29 trillion in the previous year, driven by net gains on investments in stocks and other securities amounting to Rp4.13 trillion while total equity jumped to Rp58.91 trillion.



TOBA

PT. TBS Energi Utama Tbk. (TOBA) is focusing on expanding its sustainable business segments by allocating US\$ 200 million in capital expenditure (capex) for waste management expansion and completing green energy projects such as floating solar power plants and electric vehicle development throughout 2026.

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	4,950	(23.0)	4.3	-	69.6	(2.2)	(5.1)	0.83	8,636
ANTM	3,810	21.0	2.7	12.3	9.1	16.7	23.3	0.00	4,966
BRPT	1,370	(58.1)	3.3	12.4	23.2	4.7	30.7	1.11	2,485
ESSA	735	21.5	1.7	18.5	6.3	6.0	9.3	0.00	1,200
INCO	5,650	9.2	1.3	57.3	16.0	1.9	2.2	0.00	8,016
INKP	9,025	6.2	0.4	5.6	3.6	4.4	8.1	0.72	12,617
MBMA	705	23.7	2.8	150.7	23.2	0.9	1.9	0.29	791
MDKA	3,190	39.9	5.4	-	10.8	(0.4)	(2.7)	0.59	3,631
NCKL	1,195	6.2	2.1	9.4	7.9	14.5	25.2	0.30	1,698
SMGR	2,490	(5.7)	0.4	148.8	3.5	0.1	0.3	0.18	3,032
Avg.			2.4	51.9	17.3	4.6	9.3	0.40	
CONSUMER CYCLICALS									
MAPA	595	(11.2)	2.1	12.0	4.6	11.1	19.1	0.37	946
MAPI	1,090	(6.4)	1.4	9.8	2.7	6.2	15.1	0.54	1,599
SCMA	256	(24.3)	2.3	24.0	15.2	6.5	9.3	0.00	400
Avg.			1.9	15.3	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	13,243
ADMR	1,940	24.4	3.0	17.3	12.7	10.9	18.2	0.42	2,313
ADRO	2,480	37.0	0.9	9.5	5.5	6.6	9.5	0.16	2,859
AKRA	1,240	(1.6)	2.2	10.2	7.2	7.6	21.8	0.36	1,546
BUMI	210	(42.6)	2.9	-	28.5	(0.6)	(1.6)	0.11	-
DSSA	66,925	(33.7)	13.8	109.2	51.3	6.3	14.5	0.63	-
ITMG	27,725	26.7	1.0	9.5	4.8	7.9	10.0	0.05	26,179
MEDC	1,700	26.4	1.1	14.2	2.0	2.2	8.5	1.52	2,135
PGAS	1,940	1.6	1.0	12.3	3.1	3.4	7.7	0.30	2,027
PTBA	2,910	26.0	1.6	10.3	6.6	7.9	16.0	0.10	2,629
Avg.			2.9	22.1	12.6	6.5	12.9	0.39	
INFRASTRUCTURES									
BREN	6,300	(35.1)	80.7	347.7	92.2	3.7	25.3	2.87	19,800
EXCL	2,650	(29.3)	1.6	-	2.5	(4.4)	(15.8)	2.09	3,564
ISAT	2,000	(13.8)	1.8	11.7	2.4	4.7	15.8	1.39	2,822
JSMR	3,070	(10.0)	0.6	6.1	1.8	2.4	10.4	1.21	4,680
PGEO	955	(15.1)	1.2	16.8	7.1	4.6	6.8	0.37	1,528
TLKM	2,970	(14.7)	2.1	13.5	4.0	7.5	15.9	0.47	4,041
TOWR	452	(22.7)	1.0	6.8	2.4	4.4	15.5	2.73	777
Avg.			12.7	67.1	16.1	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	5,825	(13.1)	1.0	7.2	4.3	6.7	14.8	0.38	7,083
UNTR	29,075	(1.4)	1.1	7.1	3.1	8.5	15.5	0.18	31,168
Avg.			1.0	7.2	3.7	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,300	(5.5)	3.6	46.5	11.4	3.9	8.5	0.55	1,630
KLBF	965	(19.9)	1.9	12.6	8.4	11.9	15.5	0.02	1,732
SIDO	510	(5.6)	4.8	12.3	9.1	32.3	37.2	0.00	601
Avg.			3.4	23.8	9.6	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	680	(18.1)	0.5	5.1	3.2	5.3	11.3	0.32	1,128
PWON	332	(1.8)	0.7	7.5	4.9	6.1	10.1	0.26	515
SMRA	332	(13.1)	0.5	5.5	2.0	2.8	9.0	0.76	524
Avg.			0.5	6.0	3.4	4.4	9.1	0.41	
TECHNOLOGY									
EMTK	705	(35.0)	1.1	5.8	7.0	14.2	20.2	0.03	-
GOTO	55	(14.1)	1.8	-	156.9	(2.7)	(3.7)	0.27	89
Avg.			1.5	5.8	82.0	5.7	8.3	0.15	
CONS. NON-CYCLICALS									
AMRT	1,460	(26.1)	3.5	19.8	7.1	8.0	18.7	0.11	2,503
CPIN	3,600	(20.2)	1.9	12.6	-	10.8	15.4	0.28	5,540
HMSP	740	2.1	3.0	13.1	8.1	12.5	23.3	0.01	1,034
ICBP	7,250	(11.6)	1.7	14.0	4.8	4.7	12.7	0.68	11,778
INDF	5,900	(12.9)	0.7	6.7	1.9	3.8	11.5	0.65	9,439
JPFA	2,250	(14.1)	1.4	6.5	3.5	10.7	23.5	0.59	3,071
UNVR	1,870	(28.1)	15.9	20.2	-	42.4	230.7	0.14	2,431
Avg.			4.0	13.3	5.1	13.3	48.0	0.35	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,435	(27.3)	2.3	72.0	94.0	0.6	7.5	0.07	2,607
BBCA	6,875	(14.9)	3.0	14.7	80.4	1.7	4.8	0.02	9,931
BBNI	4,240	(3.0)	0.9	7.9	87.7	1.9	3.4	0.52	5,036
BBRI	3,510	(4.1)	1.6	9.3	107.0	3.1	6.7	0.65	4,446
BBTN	1,260	7.2	0.5	5.1	91.6	3.1	4.2	1.33	1,535
BMRI	4,750	(6.9)	1.5	7.9	91.4	1.1	4.0	0.86	5,861
BRIS	2,130	(4.5)	1.9	13.0	82.6	-	4.6	0.28	3,150
Avg.			1.7	18.6	90.7	1.9	5.0	0.53	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
16-Mar-26	10:00	GDYR	RUPSLB	Hotel Grand Savero Bogor, Ruang Edelweis, Jl. Padjajaran No. 27
	13:00	SBMA	RUPSLB	Kantor Pusat Perseroan, Jl. Jend. Sudirman No. 5-6, Balikpapan Kota

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	8.24%
ELPI	Cash Dividend	17-Mar-26	25-Mar-26	26-Mar-26	09-Apr-26	17	1.28%
HAIS	Cash Dividend	25-Mar-26	26-Mar-26	27-Mar-26	10-Apr-26	9.95	4.78%
BBCA	Cash Dividend	27-Mar-26	30-Mar-26	31-Mar-26	08-Apr-26	281	4.09%

IPO

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



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id



Sukarno Alatas

Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id



Wahyu Saputra

Equity Research Associate
wahyu.saputra@kiwoom.co.id



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.