



Jakarta Composite Index

▼ **7,048.22**  
-0.61%

Highest

**7,155.55**

Lowest

**7,031.11**

Net Foreign 1D

**(1.28) Tn**

YTD %

**(18.49)**

Published on 01 April 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,342	2.49	(3.58)
S&P 500	USA	6,529	2.91	(4.63)
Nasdaq	USA	21,591	3.83	(7.11)
EIDO	USA	15.79	2.13	(15.56)

<b>EMEA</b>				
FTSE 100	UK	10,176	0.48	2.47
CAC 40	France	7,817	0.57	(4.08)
DAX	Germany	22,680	0.52	(7.39)

<b>Asia Pacific</b>				
KOSPI	Korea	5,052	(4.26)	19.89
Shanghai	China	3,892	(0.80)	(1.94)
TWSE	Taiwan	31,723	(2.45)	9.53
KLSE	Malaysia	1,690	0.15	0.61
ST - Times	Singapore	4,885	(0.24)	5.15
Sensex	India	71,948	(2.22)	(15.57)
Hang Seng	Hongkong	24,788	0.15	(3.29)
Nikkei	Japan	51,064	(1.58)	1.44

Sectors	Last	Chg%	YTD%
Basic Materials	1,984	0.43	(3.59)
Consumer Cyclical	982	(0.45)	(19.91)
Energy	3,691	(2.75)	(17.12)
Financials	1,355	(0.53)	(12.55)
Healthcare	1,813	0.62	(12.17)
Industrials	1,798	(1.20)	(16.58)
Infrastructures	1,923	(0.46)	(28.02)
Cons. Non-Cyclicals	731	1.48	(8.65)
Prop. & Real Estate	921	0.49	(21.47)
Technology	7,579	(1.31)	(20.46)
Trans. & Logistics	1,838	(4.60)	(6.49)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	102.88	101.38	(1.46)	76.56
Gold (USD tr.oz)	4,511	4,668	3.48	8.07
Nickel (USD/MT)	17,263	17,110	(0.89)	2.79
Tin (USD/MT)	46,734	46,747	0.03	15.27
Copper (USD/lb)	550.20	561.40	2.04	(1.20)
Coal (USD/MT)	144.25	142.45	(1.25)	32.51
CPO (MYR/MT)	4,666	4,729	1.35	18.28

Currency	Last	Chg%	YTD%
USD-IDR	16,995	(0.02)	(1.79)
AUD-IDR	11,690	(0.31)	(4.67)
EUR-IDR	19,519	0.15	0.24
SGD-IDR	13,196	(0.11)	(1.72)
JPY-IDR	107	(0.29)	(0.24)
GBP-IDR	22,515	(0.06)	(0.52)

Source: Bloomberg LP

Note: Sensex Price Closed on 30/03/2026

## Market Overview

### GLOBAL MARKETS RALLY ON DE-ESCALATION HOPES, OIL PULLS BACK FROM PEAK — LET'S HOPE TRUMP'S EXIT ISN'T AN APRIL FOOLS

**US MARKET: Wall Street surged sharply at the close of March trading (Tuesday 31/03/26) driven by a relief rally after de-escalation signals emerged in the Iran conflict.** S&P 500 rose 2.9% to 6,528.52, NASDAQ +3.8% to 21,590.63, and Dow Jones +2.5% to 46,341.51. The rally was triggered by reports that President Donald Trump is considering ending the war even if the Strait of Hormuz has not yet reopened, as well as a statement from the Iranian President expressing readiness to end the conflict provided security guarantees are given. Nasdaq managed to exit the correction zone, however, on a monthly basis all three indexes still recorded sharp declines: S&P 500 -5.1%, NASDAQ -4.8% (worst since March 2025), and Dow -5.4% (worst since September 2022).

- **From the data side, Consumer Confidence rose to 91.8**, but 1-year inflation expectations jumped to the highest level since August 2025. JOLTS data showed job openings fell to 6.882 million with the hiring rate falling to 3.1% (lowest since April 2020), confirming that the labor market is beginning to soften.

**MARKET SENTIMENT: Global sentiment was dominated by shifts in the geopolitical narrative.** Trump stated the US would exit Iran in 2–3 weeks because the target of destroying nuclear threats has been achieved, although military operations are still ongoing and Iranian missile facilities continue to be targeted. He also emphasized that an agreement with Iran is not necessary to withdraw troops. US strategy has shifted: rather than risking an extension of the conflict beyond the 4–6 week target by forcing open the Strait of Hormuz, the US is choosing to weaken Iran's military and then apply pressure through diplomacy, even encouraging European and Gulf allies to take over the security of the route. Trump also publicly asked other countries to *"take the strait"*, signaling a potential power vacuum in global energy lanes.

- **Iran, on the other hand, signaled readiness to end the war, but continues to demand security guarantees and has not yet opened Hormuz.** Furthermore, new threats emerged with potential attacks against the facilities of US technology companies in the Middle East starting April 01. The market responded with a clear mechanism: a relief rally in equities as the probability of de-escalation rose, followed by an oil correction. However, as long as Hormuz is not truly open, the energy risk premium remains high and serves as the primary anchor for global volatility.

**FIXED INCOME & CURRENCY: US Dollar weakened slightly to 99.96 (-0.6%) in line with a rotation into risky assets**, but still recorded a monthly gain of +2.4% as the primary safe haven during the conflict. The US status as a net energy exporter and liquidity demand support the Dollar's strength in the medium term.

- **The surge in energy prices triggered a repricing of global interest rate expectations:** the market is starting to erase chances of a cut and is instead increasing the probability of a rate hike. The Fed still states that long-term inflation is anchored, but policy communication remains leaning hawkish. The ECB, BOE, and other central banks also provided similar signals.
- **Japanese Yen weakened near 160 / USD and was referred to as "speculative" by the Japanese government for the first time.** The risk of a triple sell-off is rising: Japanese stocks fell (Nikkei -11% MTD), bonds are pressured (10Y yield highest since 1999), and the currency is weakening. The market is now pricing in about a 70% probability of a BOJ rate hike by late April.

**EUROPE & ASIA MARKET: European bourses strengthened limitedly despite surging energy prices.** STOXX 600 +0.4%, DAX +0.3%, FTSE 100 +0.5%, CAC 40 +0.6%. However, beneath this, inflationary pressure is rising with Eurozone Inflation increasing to 2.5% from 1.9%, driven by an energy surge of +4.9%. The ECB is beginning to open the option for rate hikes. The European energy sector has become the primary beneficiary. Barclays expects sector earnings to rise >40% q/q, with FY26 projections 30% above consensus. Oil prices +22%, European gas +32%, and refining margins +9% are the main drivers, with return on capital projected at 12% and EPS potentially rising 50%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.00
Euro Area	2.15	2.50	1.20
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.30	0.40
China	4.35	1.30	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.86	0.02	12.93
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	0.01	12.93
15 Year	6.97	(0.27)	9.24
20 Year	6.90	0.07	6.06
30 Year	6.94	0.03	3.43

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Japan's unemployment rate was at 2.6% in February 2026, compared with January's 1-1/2-year high and market forecasts of 2.7%.
- China's official NBS Manufacturing PMI rose to 50.4 in March 2026 from 49.0 in February and exceeded expectations of 50.1. This marked the strongest reading since March last year and a rebound after two months of contraction.
- Euro area annual inflation climbed to 2.5% in March 2026, up from 1.9% in February and slightly below market expectations of 2.6%, according to a preliminary estimate.
- Job openings in the US fell by 358,000 to 6.882 million in February 2026, below market expectations of 6.92 million.

- In Asia, markets moved mixed but still recorded sharp declines throughout March.** KOSPI was the worst performer (-17% MTD) due to pressure on the chip sector (Samsung, SK Hynix) and AI demand concerns. Nikkei fell >9% MTD, TOPIX -10%, India -9%, Australia -7%, while Singapore was relatively resilient (-1.6%). China fell more limitedly (CSI 300 -0.6%) despite PMI data showing economic improvement. However, overall, Asia remains vulnerable due to its high dependence on energy imports from Hormuz.

**COMMODITY: Oil prices briefly surged due to tanker attacks and the Hormuz closure but corrected after de-escalation hopes emerged.** Brent fell to around USD 103–104 / barrel and WTI to USD 101–102 / barrel. Nevertheless, on a monthly basis, Brent still recorded a gain of about 43.8% and WTI 52.6%, signaling the largest supply shock in modern history.

- European natural gas also began to correct (TTF -2.3%),** but remains up >68% in a month due to Europe's dependence on LNG from the Middle East.
- Gold prices rebounded +3.8% to USD 4,682 / oz after being pressured,** yet still recorded a monthly decline of -11.3% (worst since 2008). Rising yields and high interest rate expectations are weighing on the appeal of non-yielding assets. Goldman Sachs maintains a gold target of USD 5,400 / oz by the end of 2026, driven by positioning normalization, a potential 50 bps rate cut, and central bank buying. However, downside risks remain significant if a global liquidation occurs, with extreme scenarios down to USD 3,800 / oz.

**ECONOMIC AGENDA TODAY:** US: Retail Sales, Manufacturing PMI. Eurozone: Manufacturing PMI, Unemployment Rate. Japan: BOJ Policy Outlook, Manufacturing PMI. China: Caixin PMI Services & Manufacturing. Indonesia: Balance of Trade, Inflation, and Tourist Arrival.

**JAKARTA COMPOSITE INDEX** closed down 43.45pts / -0.61% to the level of 7,048.22 after its intraday High hit the MA10 precisely, making the 7,155 – 7,170 level the nearest Resistance today that must be breached to clear the way for JCI toward the next TARGET: 7,323. While regional sentiment is quite cheerful, a concerning domestic catalyst is the **Foreign Net Sell worth IDR 1.28 T (all market)** and RUPIAH exchange rate, which has confirmed a breach to 17,019. The Government's decision last night regarding national energy shock mitigation actions—setting WFH for ASN once a week on Fridays and fuel restrictions without a price hike—is perhaps deemed insufficient to ease Indonesia's fiscal deficit burden, evidenced by the 10-year SUN yield rising to 6.884%, with the upward trend still intact toward a 7.0% yield. Nevertheless, **KIWOOM RESEARCH** sees hope that de-escalation can boost JCI today. A gradual accumulation buy strategy is the wisest approach while uncertainty remains high.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday March 31 2026				
06:30 AM	JP Unemployment Rate FEB	2.6%	2.7%	2.7%
06:50 AM	JP Retail Sales YoY FEB	-0.2%	1.8%	1.5%
08:30 AM	CN NBS Manufacturing PMI MAR	50.4	49.0	49.8
08:30 AM	CN NBS Non Manufacturing PMI MAR	50.1	49.5	50.2
01:00 PM	DE Retail Sales YoY FEB	0.7%	1%	1.1%
01:00 PM	GB Current Account Q4	£-18.4B	£-10.7B	£-22.0B
02:55 PM	DE Unemployment Rate MAR	6.3%	6.3%	6.30%
04:00 PM	EA Inflation Rate YoY Flash MAR	2.5%	1.9%	2.7%
04:00 PM	EA Core Inflation Rate YoY Flash MAR	2.3%	2.4%	2.6%
09:00 PM	US JOLTs Job Openings FEB	6.882M	7.24M	6.7M
Wednesday April 01 2026				
07:30 AM	ID S&P Global Manufacturing PMI MAR	50.1	53.8	51.2
11:00 AM	ID Balance of Trade FEB		\$0.96B	\$1.2B
11:00 AM	ID Inflation Rate YoY MAR		4.76%	3.8%
11:00 AM	ID Core Inflation Rate YoY MAR		2.63%	2.5%
11:00 AM	ID Exports YoY FEB		3.39%	-
11:00 AM	ID Imports YoY FEB		18.21%	-
11:00 AM	ID Inflation Rate MoM MAR		0.68%	0.6%
12:00 PM	ID Tourist Arrivals YoY FEB		1.11%	-
06:50 AM	JP Tankan Large Manufacturers Index Q1	17	16	14
08:45 AM	CN RatingDog Manufacturing PMI MAR		52.1	51.7
07:30 PM	US Retail Sales MoM FEB		-0.2%	0.3%
09:00 PM	US ISM Manufacturing PMI MAR		52.4	52

Source: Trading Economics



## Corporate News



**BRPT**

PT. Barito Pacific Tbk. (BRPT) recorded a significant 767.3% YoY increase in net profit to USD489.80 million in 2025, driven by a 220.59% YoY surge in revenue to USD7.63 billion following the consolidation of Aster Chemicals and Energy Pte. Ltd. (ACE), while total assets rose 64.77% YoY to USD17.35 billion.



**ICBP**

PT. Indofood CBP Sukses Makmur Tbk. (ICBP) concluded 2025 with a net profit of Rp9.22 trillion, surging 30.22% from the previous year, supported by net sales of Rp74.85 trillion which increased 3.11%, total assets reaching Rp135.54 trillion, basic earnings per share rising to Rp791, and total equity of Rp73.68 trillion.



**INDF**

PT. Indofood Sukses Makmur Tbk. (INDF) recorded a net profit of Rp10.68 trillion in 2025, surging 23.61% from the previous year, supported by net sales of Rp123.49 trillion which increased 6.66%, total assets reaching Rp217.98 trillion, basic earnings per share rising to Rp1,217, and total equity of Rp120.23 trillion.



**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) recorded a net profit of Rp24.49 billion in 2025, surging 1,742% from the previous year, supported by net revenue of Rp91.81 billion which increased 201.67%, total capital expenditure for fixed assets reaching Rp44.75 billion, and a sharp increase in gross margin to 47.8%.



**MAPA**

PT. Map Aktif Adiperkasa Tbk. (MAPA) recorded a net profit of Rp1.7 trillion in 2025, surging 27.2% from the previous year, supported by net revenue of Rp19.3 trillion which increased 12.2%, operating profit rising 17.6% to Rp2.5 trillion, EBITDA of Rp4.0 trillion, gross profit of Rp9.1 trillion, and solid profitability.



**MAPI**

PT. Mitra Adiperkasa Tbk. (MAPI) recorded a net profit of Rp2.7 trillion in 2025, surging 26.6% from the previous year, supported by net revenue of Rp43.1 trillion which grew 13.9%, operating profit rising 15.6% to Rp4 trillion, EBITDA of Rp7.3 trillion, and disciplined strategy execution across all business lines.

### 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	4,920	(23.4)	3.9	76.7	21.0	2.0	4.7	1.19	8,636
ANTM	3,500	11.1	2.4	11.7	9.0	14.9	21.6	0.12	4,966
BRPT	1,365	(58.3)	3.4	15.4	69.4	3.5	24.7	1.34	2,485
ESSA	710	17.4	1.6	17.9	6.1	6.0	9.3	0.00	1,200
INCO	5,350	3.4	1.2	43.7	15.7	2.3	2.8	0.00	7,935
INKP	10,150	19.4	0.5	7.2	3.7	3.8	6.8	0.69	13,313
MBMA	730	28.1	2.9	156.7	20.9	0.8	1.9	0.40	852
MDKA	3,140	37.7	5.7	-	11.7	(1.1)	(7.2)	0.70	3,779
NCKL	1,085	(3.6)	1.9	8.6	7.1	14.5	25.2	0.30	1,698
SMGR	2,460	(6.8)	0.4	87.8	3.5	0.2	0.4	0.18	3,071
<b>Avg.</b>			<b>2.4</b>	<b>47.3</b>	<b>16.8</b>	<b>4.7</b>	<b>9.0</b>	<b>0.49</b>	
<b>CONSUMER CYCLICALS</b>									
MAPA	625	(6.7)	2.2	10.4	4.8	11.1	19.1	0.37	946
MAPI	1,205	3.4	1.4	9.0	2.8	7.2	17.4	0.45	1,608
SCMA	260	(23.1)	2.5	21.4	13.8	7.5	11.0	0.00	415
<b>Avg.</b>			<b>2.0</b>	<b>13.6</b>	<b>7.1</b>	<b>8.6</b>	<b>15.8</b>	<b>0.27</b>	
<b>ENERGY</b>									
AADI	11,275	61.6	1.6	6.8	4.5	13.0	24.0	0.23	13,529
ADMR	1,985	27.2	3.1	17.7	13.0	10.9	18.2	0.42	2,343
ADRO	2,580	42.5	1.0	9.9	5.7	6.6	9.5	0.16	3,078
AKRA	1,405	11.5	2.3	11.2	7.8	7.1	20.8	0.37	1,574
BUMI	216	(41.0)	2.9	56.2	25.3	1.9	5.0	0.15	-
DSSA	66,000	(34.7)	13.3	113.7	50.4	5.7	13.5	0.66	-
ITMG	29,725	35.9	1.0	10.2	5.2	7.9	10.0	0.05	26,677
MEDC	1,825	35.7	1.2	15.2	2.2	2.2	8.5	1.52	2,133
PGAS	1,845	(3.4)	1.0	11.7	3.0	3.4	7.7	0.30	2,094
PTBA	3,180	37.7	1.8	12.5	7.3	7.9	16.0	0.10	2,772
<b>Avg.</b>			<b>2.9</b>	<b>26.5</b>	<b>12.4</b>	<b>6.7</b>	<b>13.3</b>	<b>0.40</b>	
<b>INFRASTRUCTURES</b>									
BREN	5,250	(45.9)	65.1	312.3	78.7	3.5	22.9	2.34	19,800
EXCL	2,950	(21.3)	1.8	-	2.8	(4.4)	(15.8)	2.09	3,565
ISAT	2,090	(9.9)	1.9	12.2	2.5	4.7	15.8	1.39	2,817
JSMR	3,070	(10.0)	0.6	6.1	1.8	2.4	10.4	1.21	4,611
PGEO	1,020	(9.3)	1.2	18.0	7.6	4.6	6.8	0.37	1,528
TLKM	3,060	(12.1)	2.2	13.9	4.2	7.5	15.9	0.47	4,041
TOWR	488	(16.6)	1.1	7.2	2.7	4.7	16.0	1.67	798
<b>Avg.</b>			<b>10.5</b>	<b>61.6</b>	<b>14.3</b>	<b>3.3</b>	<b>10.3</b>	<b>1.36</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	6,250	(6.7)	1.1	7.7	4.6	6.7	14.8	0.38	7,095
UNTR	31,050	5.3	1.1	7.6	3.3	8.5	15.5	0.18	32,631
<b>Avg.</b>			<b>1.1</b>	<b>7.7</b>	<b>4.0</b>	<b>7.6</b>	<b>15.2</b>	<b>0.28</b>	
<b>HEALTHCARE</b>									
HEAL	1,315	(4.4)	3.6	46.6	11.3	3.8	8.5	0.45	1,645
KLBF	970	(19.5)	1.9	12.0	8.1	12.2	15.9	0.01	1,705
SIDO	515	(4.6)	4.9	12.4	9.2	32.3	37.2	0.00	599
<b>Avg.</b>			<b>3.4</b>	<b>23.7</b>	<b>9.6</b>	<b>16.1</b>	<b>20.5</b>	<b>0.15</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	740	(18.2)	0.4	6.1	3.6	3.3	6.0	0.31	1,124
CTRA	710	(14.5)	0.5	4.9	3.4	5.6	11.6	0.37	1,154
PWON	338	0.0	0.7	6.9	5.0	6.1	10.1	0.26	514
SMRA	330	(13.6)	0.5	7.1	2.1	2.1	6.8	0.83	547
<b>Avg.</b>			<b>0.5</b>	<b>6.3</b>	<b>3.5</b>	<b>4.3</b>	<b>8.6</b>	<b>0.44</b>	
<b>TECHNOLOGY</b>									
EMTK	765	(29.5)	1.2	6.9	8.5	12.7	18.5	0.04	-
GOTO	51	(20.3)	1.7	-	145.5	(2.7)	(3.7)	0.27	86
<b>Avg.</b>			<b>1.5</b>	<b>6.9</b>	<b>77.0</b>	<b>5.0</b>	<b>7.4</b>	<b>0.15</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,480	(25.1)	3.4	18.0	6.6	8.4	19.8	0.14	2,506
CPIN	4,100	(9.1)	2.0	11.9	7.0	12.7	17.5	0.20	5,567
HMSP	725	0.0	3.0	12.9	7.9	12.5	23.3	0.01	1,040
ICBP	7,350	(10.4)	1.7	9.3	4.8	7.1	19.1	0.64	11,726
INDF	6,350	(6.3)	0.8	5.2	2.0	5.1	15.5	0.62	9,456
JPFA	2,350	(10.3)	1.5	6.8	3.7	10.7	23.5	0.59	3,072
UNVR	1,820	(30.0)	15.4	19.7	12.6	42.4	230.7	0.14	2,413
<b>Avg.</b>			<b>4.0</b>	<b>12.0</b>	<b>6.4</b>	<b>14.1</b>	<b>49.9</b>	<b>0.34</b>	
<b>FINANCIALS</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,320	(33.2)	2.1	66.2	94.0	0.6	7.5	0.07	2,347
BBCA	6,450	(20.1)	2.8	13.8	80.4	1.7	4.8	0.02	9,811
BBNI	3,760	(14.0)	0.8	7.0	87.7	1.9	3.4	0.52	5,021
BBRI	3,330	(9.0)	1.5	8.8	107.0	3.1	6.7	0.65	4,390
BBTN	1,255	6.8	0.5	5.0	91.6	3.1	4.2	1.33	1,529
BMRI	4,720	(7.5)	1.5	7.8	91.4	1.1	4.0	0.86	5,841
BRIS	2,110	(5.4)	1.9	12.9	82.6	-	4.6	0.28	3,150
<b>Avg.</b>			<b>1.6</b>	<b>17.4</b>	<b>90.7</b>	<b>1.9</b>	<b>5.0</b>	<b>0.53</b>	

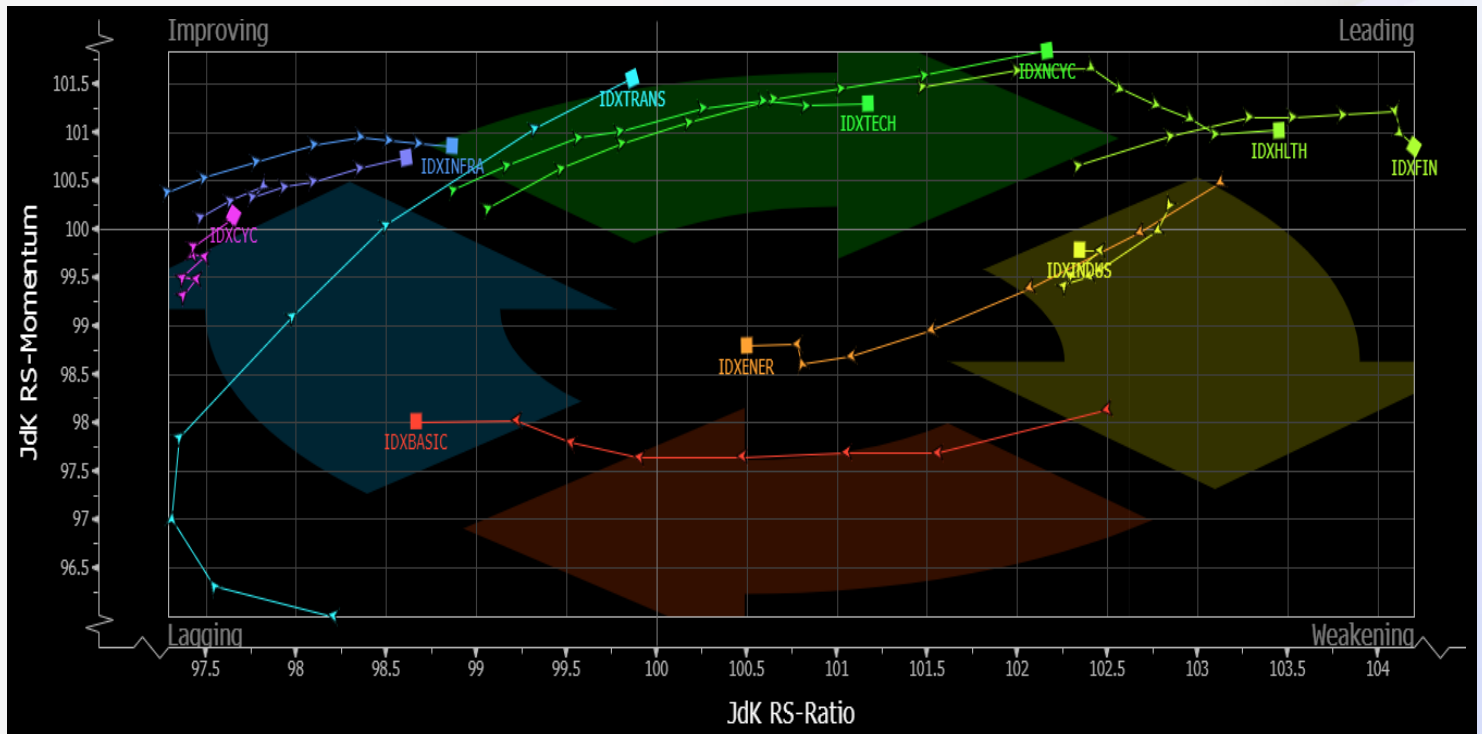
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
01-Apr-26	10:00	TAYS	RUPSLB	Gedung Fresmart Rezeki Lt. 3, Jl. Hayam Wuruk No. 2AA
02-Apr-26	09:00	ANDI	RUPST	Meta Epsi Building, Jl. Mayjen D.I Panjaitan Kav. 2
	09:30	WMUU	RUPST & RUPSLB	Kantor Pusat Perseroan, Graha Widodo Makmur, Jl. Raya Cilangkap No. 58
	10:30	MTPS	RUPST & RUPSLB	Meta Epsi Building, Jl. Mayjen D.I Panjaitan Kav. 2
	13:30	PADI	RUPST & RUPSLB	Citiloog Hotel Tebet, Ruang Harmony Lt. 2, Jl Dr. Saharjo No. 191

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
WBSA	Rp 150 – Rp 170	01 – 08 April 2026	08 April 2026	10 April 2026	-



## 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](mailto: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.