KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,315.31 -0.30%	6,454.31	6,306.65	(1.22) Tn	(26.96)

Published on 24 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,712	(0.97)	7.59
S&P 500	USA	7,408	(1.21)	8.22
Nasdaq	USA	25,138	(2.15)	8.16
EIDO	USA	12.40	(2.13)	(33.69)
EMEA				
FTSE 100	UK	10,639	(0.73)	7.13
CAC 40	France	8,299	(1.64)	1.84
DAX	Germany	24,763	(1.56)	1.11
Asia Pacific				
KOSPI	Korea	7,097	4.40	68.41
Shanghai	China	3,877	0.25	(2.32)
TWSE	Taiwan	44,851	0.06	54.85
KLSE	Malaysia	1,715	0.19	2.05
ST - Times	Singapore	5,582	(0.24)	20.14
Sensex	India	76,391	(0.47)	(10.36)
Hang Seng	Hongkong	25,211	1.28	(1.64)
Nikkei	Japan	66,423	0.46	31.95

Sectors	Last	Chg%	YTD%
Basic Materials	1,671	0.23	(18.83)
Consumer Cyclicals	941	(1.16)	(23.30)
Energy	3,087	1.52	(30.68)
Financials	1,366	(0.89)	(11.85)
Healthcare	1,414	(0.10)	(31.51)
Industrials	1,641	(1.32)	(23.85)
Infrastructures	1,839	0.05	(31.14)
Cons. Non-Cyclicals	684	1.56	(14.48)
Prop. & Real Estate	818	3.13	(30.24)
Technology	6,942	0.71	(27.15)
Trans. & Logistics	1,693	1.33	(13.91)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	86.83	92.19	6.17	60.55
Gold (USD tr.oz)	4,130	4,049	(1.96)	(6.25)
Nickel (USD/MT)	17,234	17,233	(0.01)	3.53
Tin (USD/MT)	53,922	53,326	(1.11)	31.49
Copper (USD/lb)	645.10	630.50	(2.26)	10.96
Coal (USD/MT)	130.85	130.75	(0.08)	21.63
CPO (MYR/MT)	4,530	4,596	1.46	14.96

Currency	Last	Chg%	YTD%
USD-IDR	17,915	(0.20)	(6.84)
AUD-IDR	12,558	(0.17)	(11.25)
EUR-IDR	20,474	(0.19)	(4.44)
SGD-IDR	13,896	(0.21)	(6.67)
JPY-IDR	110	0.12	(3.00)
GBP-IDR	23,978	(0.08)	(6.59)

Source: Bloomberg LP

Market Overview

AI AND GEOPOLITICAL RISKS WEIGH ON WALL STREET, INDONESIA RECORDS SUCCESSFUL PANDA BOND ISSUANCE

US MARKET: Wall Street closed sharply lower on Thursday (23/07/26), pressured by a sell-off in mega-cap technology stocks after Alphabet's and Tesla's earnings reports failed to ease investor concerns over the scale of capital expenditure required for artificial intelligence development. S&P 500 fell 1.2% to 7,408.30, Nasdaq Composite plunged 2.2% to 25,137.69, while Dow Jones Industrial Average declined 1.0% to 51,711.65. The losses were led by the Communication Services and Consumer Discretionary sectors, primarily due to sharp corrections in Alphabet (-7%) and Tesla (-14.5%).

MARKET SENTIMENT: Market sentiment remained negative amid growing concerns that heavy AI investment spending has yet to be matched by clear returns, particularly after Alphabet raised its capital expenditure guidance to US$195–205 billion and Tesla once again reported negative free cash flow. Meanwhile, crude oil prices rising above US$100/barrel added to inflation expectations and increased the likelihood of tighter monetary policy. Nevertheless, US labor market data continued to indicate solid economic conditions. Initial Jobless Claims fell by 22,000 to 187,000, the lowest level since May 1969 and well below expectations of 212,000, reflecting a still exceptionally strong labor market. Investors are now awaiting Intel's earnings report for further indications of the outlook for the semiconductor and AI industries.

GEOPOLITICAL: Geopolitical tensions escalated again after the Iran-backed Houthi group attacked two Saudi Arabian oil tankers in the Red Sea. The incident further disrupted global oil distribution, while shipping traffic through the Strait of Hormuz was reportedly down by around 75%. President Donald Trump also warned that the US would hold Iran accountable should similar attacks occur again.

REGULATION & POLICY: Market attention remains focused on the direction of the Federal Reserve's monetary policy after the surge in energy prices raised expectations that the US central bank may keep interest rates higher for longer, or even reconsider further rate hikes if inflationary pressures intensify. Meanwhile, US government support for the semiconductor industry is also in focus ahead of Intel's earnings release, which is expected to provide an update on the company's transformation program.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened to 101.3, its highest level in approximately three weeks, supported by rising oil prices and stronger demand for safe-haven assets. The 10-year US Treasury yield rose to 4.71%, its highest since January 2025, while the 2-year yield increased to 4.36%, reflecting expectations that interest rates will remain elevated. In Japan, the 10-year government bond yield rose to 2.76% amid growing expectations of a Bank of Japan rate hike, while USD/JPY surged to around 163.3, marking the yen's weakest level in four decades.

EUROPEAN & ASIAN MARKETS: European stock markets closed lower. Germany's DAX fell 1.8% to 24,709 after the ECB kept interest rates unchanged, in line with expectations. France's CAC 40 declined 1.6% to 8,299, while Italy's FTSE MIB plunged 2.8% to 51,316 amid pressure on technology stocks and rising oil prices. UK's FTSE 100 fell by more than 0.5%, while STOXX Europe 600 weakened 1.18% to 639.28.

- **Asian markets traded mixed.** Hong Kong's Hang Seng rose 1.3% to 25,211, supported by a rally in technology stocks, while Japan's Nikkei 225 gained 0.46% and TOPIX advanced 0.51% on strength in semiconductor shares. China's stock markets also strengthened, with Shanghai Composite rising 0.25% and Shenzhen Component gaining 0.44% amid optimism over AI investment. In contrast, India's Sensex fell around 0.4% as the surge in oil prices raised inflation concerns.

COMMODITIES: Commodity prices were predominantly higher during Thursday's trading session (23/07/26). WTI crude oil jumped by more than 6% to above US$92/barrel, while Brent crude surged by more than 6% to above US$100/barrel, its highest level since early June, driven by increasing supply disruption risks from the Middle East conflict. Thermal coal was relatively stable at around US$131/ton (-0.04%). Among precious metals, gold fell around 2% to below US$4,100/oz due to the stronger US Dollar and rising bond yields, while copper declined 2.47% to approximately US$6.45/lb. Malaysian crude palm oil rose around 1.8% to above MYR4,700/ton, supported by higher global vegetable oil and crude oil prices. Meanwhile, tin fell to US$50,550/ton, its lowest level in more than seven weeks, while nickel gained 0.85% to above US$17,350/ton amid uncertainty surrounding Indonesia's production policy.

TODAY'S AGENDA:

- Japan (JP): June Inflation, June Core Inflation, July S&P Global Flash Manufacturing PMI, and July S&P Global Flash Services PMI.
- France (FR): July S&P Global Flash Manufacturing PMI and July S&P Global Flash Services PMI.
- United States (US): July S&P Global Flash Manufacturing PMI, July S&P Global Flash Services PMI, June New Home Sales, and June New Home Sales MoM.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.60	0.90
Japan	1.00	1.70	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.34	0.59	20.97
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.34	0.59	20.97
15 Year	7.37	0.48	15.61
20 Year	7.32	0.12	12.46
30 Year	7.37	0.01	9.84

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's broad money supply (M2) rose 8.7% YoY to IDR 10,432.8 trillion in June 2026, slowing from a 10.8% increase in the previous month.
- Foreign direct investment into China fell by 5% annually in the first half of 2026, easing from the 8.6% decline in the first five months of the year. Despite extending three-year streak of year-to-date declines in FDI.
- The European Central Bank left its key interest rates unchanged at its July meeting, following a 25bp increase in June, the first rate hike in three years, driven by rising energy prices and persistent inflationary pressures.
- The number of people claiming unemployment benefits in the US fell sank by 22,000 to 187,000 on the week to July 18th, well under expectations that it would increase to 212,000, for the lowest claim count in nearly 60 years.

INDONESIA: Broad money supply growth (M2) slowed to 8.7% YoY in June 2026 from 10.8% YoY in May, reflecting tighter liquidity caused by capital outflows, a contraction in Net Foreign Assets (NFA), and the temporary withdrawal of Accumulated Budget Surplus funds, or Saldo Anggaran Lebih (SAL), to Bank Indonesia. Nevertheless, liquidity is expected to improve in the short to medium term as foreign capital inflows return and SAL funds are redeposited in state-owned Himbara banks, potentially supporting stronger M2 growth over the coming months. However, the longer-term outlook remains exposed to renewed tightening risks should the Fed adopt a more hawkish stance, geopolitical tensions push oil prices higher, or the government withdraw SAL funds again to strengthen its fiscal capacity.

- **In addition, Indonesia's inaugural Panda Bond issuance in CHINA's financial market received a highly positive response, recording a bid-to-cover ratio of 2.4 times. Investor demand reached approximately CNY17 billion, or around US$2.51 billion, compared with the issuance size of CNY7 billion, or approximately US$1.03 billion.** The strong demand reflects investor confidence in Indonesia's fundamentals while broadening the government's access to global funding sources. The successful issuance also provides positive sentiment for the domestic bond market and the Rupiah, while potentially strengthening investor confidence in Indonesian financial assets.

JCI closed 0.30% lower at 6,315.31. During Thursday's trading session (23/07), the index moved within a range of 6,306.65 – 6,454.31. Foreign investors recorded a net sell of Rp712.21 billion in the Regular Market and a net sell of Rp1.22 trillion across all markets. Foreign inflows were mainly recorded in CUAN, PTRO, AMMN, BRPT, and BUMI, while foreign selling pressure was seen in BBCA, TPIA, ASII, BBRI, and DSSA. Meanwhile, the Rupiah strengthened to around Rp17,890/US$, supported by a weaker US Dollar amid growing expectations that the Fed will keep interest rates unchanged at next week's meeting. Technically, JCI formed a reversal candle after once again failing to break above the 6,377 resistance level, marking its second unsuccessful breakout attempt around this area. Nevertheless, the index remains above the EMA10, EMA20, and EMA50, indicating that the medium-term uptrend remains intact. The RSI (14) declined to 62.69, suggesting that momentum has begun to weaken. Should selling pressure continue, JCI may test support levels at the EMA50 of 6,262, the EMA10 of 6,181, and the EMA20 of 6,103. Conversely, should the index regain strength, resistance levels are located at 6,377 – 6,394, followed by 6,454. **KIWOOM RESEARCH** recommends that investors adopt a wait-and-see strategy and consider gradual profit-taking should selling pressure persist.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday July 23 2026					
10:30 AM	ID	M2 Money Supply YoY JUN	8.7%	10.8%	-
06:00 AM	KR	GDP Growth Rate QoQ Adv Q2	0.6%	1.8%	0.7%
06:00 AM	KR	GDP Growth Rate YoY Adv Q2	3.7%	3.8%	3.5%
03:00 PM	CN	FDI (YTD) YoY JUN	-5%	-8.6%	-9.0%
05:00 PM	GB	CBI Business Optimism Index Q3	-36	-65	-40
05:00 PM	GB	CBI Industrial Trends Orders JUL	-45	-45	-43
07:15 PM	EA	Deposit Facility Rate	2.25%	2.25%	2.25%
07:15 PM	EA	ECB Interest Rate Decision	2.4%	2.4%	2.4%
07:30 PM	US	Initial Jobless Claims JUL/18	187K	209K	210.0K
07:45 PM	EA	ECB Press Conference	-	-	-
Friday July 24 2026					
06:30 AM	JP	Inflation Rate YoY JUN	1.7%	1.5%	1.7%
06:30 AM	JP	Core Inflation Rate YoY JUN	1.6%	1.4%	1.5%
01:00 PM	DE	GfK Consumer Confidence AUG		-29.2	-29
01:00 PM	GB	Retail Sales MoM JUN		1.2%	-0.3%
02:30 PM	DE	S&P Global Manufacturing PMI Flash JUL		50.3	50.5
03:30 PM	GB	S&P Global Manufacturing PMI Flash JUL		52.5	52
03:30 PM	GB	S&P Global Services PMI Flash JUL		48.8	49.3
08:45 PM	US	S&P Global Composite PMI Flash JUL		51.9	52.3
08:45 PM	US	S&P Global Manufacturing PMI Flash JUL		53.9	54.2
08:45 PM	US	S&P Global Services PMI Flash JUL		51.2	51.4

Source: Trading Economics

Corporate News

ACES

PT. Aspirasi Hidup Indonesia Tbk. (ACES) recorded a same store sales growth (SSSG) of 2.2% YoY in the first semester of 2026, led by performance in Jakarta and Java and remaining within its 2%-4% annual target, while opening 20 new stores and achieving a 10.1% net sales growth in the first quarter of 2026.

ARTO

PT. Bank Jago Tbk. (ARTO) reported solid performance in the first semester of 2026, driven by a 23% increase in third-party funds (DPK) to Rp27.6 trillion, a 24% growth in credit disbursement to Rp26.6 trillion with a gross NPL of 0.8%, total assets reaching Rp41.4 trillion, and a 49% rise in net profit to Rp189 billion.

BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) completed the transfer of PT. Mandiri Manajemen Investasi (MMI) shares to PT. Danantara Asset Management (DAM) on July 22, 2026, aimed at consolidating asset management companies under DAM's ecosystem without material impact on the bank's operations or financials.

DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) injected Rp8.54 trillion into its subsidiary PT. Bali Media Telekomunikasi (BMT) to strengthen BMT's capital structure and financial funding capacity following its acquisition of over 99% ownership, without causing a material impact on DSSA's consolidated financial statements.

EXCL

PT. XLSmart Telecom Sejahtera Tbk. (EXCL) is preparing to return its 900 MHz spectrum by December 2026, aligning with the Ministry of Communication and Digital's (Komdigi) plan to re-auction the technology-neutral frequency band at the end of this year to optimize public spectrum utilization and service quality.

INCO

PT. Vale Indonesia Tbk. (INCO) along with its partners GEM Co. Ltd. and EcoPro brought in an autoclave, the main equipment for the High Pressure Acid Leaching (HPAL) project in Sambalagi, Morowali, Central Sulawesi, to produce Mixed Hydroxide Precipitate (MHP) for the electric vehicle battery supply chain.

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	4,220	(34.3)	3.1	28.9	11.6	4.2	10.5	1.19	6,760
ANTM	3,080	(2.2)	1.9	8.7	6.6	15.2	23.4	0.12	4,681
BRPT	1,790	(45.3)	4.0	16.5	15.6	4.0	27.8	1.34	3,633
ESSA	645	6.6	1.3	12.1	4.4	7.5	11.4	0.00	1,113
INCO	5,075	(1.9)	1.1	31.3	12.6	3.0	3.5	0.00	7,314
INKP	7,725	(9.1)	0.3	5.0	2.5	3.8	6.9	0.69	13,693
MBMA	535	(6.1)	2.0	50.9	9.6	1.7	4.0	0.40	775
MDKA	2,780	21.9	4.4	12,887.2	6.9	(0.0)	(0.1)	0.70	3,961
SMGR	1,515	(42.6)	0.2	44.5	2.1	0.3	0.5	0.18	2,490
Avg.			**2.0**	**1,453.9**	**8.0**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,965	(8.6)	2.5	7.2	4.5	12.5	41.1	1.25	3,519
MAPI	1,515	30.0	1.7	10.5	3.3	7.3	17.7	0.45	1,664
SCMA	208	(38.5)	1.9	14.3	9.2	8.6	12.8	0.00	430
Avg.			**2.0**	**10.7**	**5.7**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	9,025	29.4	1.1	5.5	3.6	12.2	21.3	0.23	12,927
ADMR	1,570	0.6	2.2	12.2	8.3	10.8	18.8	0.42	2,317
ADRO	2,540	40.3	0.8	8.2	4.8	7.3	10.3	0.16	3,168
AKRA	1,410	11.9	2.2	10.3	7.3	7.7	22.0	0.37	1,693
BUMI	183	(50.0)	2.3	40.9	17.9	2.0	5.4	0.15	295
CUAN	755	(67.7)	13.8	35.0	11.8	5.9	42.8	2.31	2,030
DEWA	472	(29.6)	2.3	4.4	-	33.8	68.4	0.41	712
ITMG	24,400	11.5	0.8	8.4	3.9	7.4	9.3	0.05	26,612
MEDC	1,390	3.3	0.9	12.7	1.5	1.8	7.0	1.65	2,077
PGAS	1,550	(18.8)	0.7	8.6	2.3	3.8	8.5	0.30	1,981
PTBA	2,440	5.6	1.2	8.4	5.0	7.8	14.4	0.17	2,949
Avg.			**2.6**	**14.1**	**6.7**	**9.1**	**20.7**	**0.57**	
INFRASTRUCTURES									
EXCL	2,540	(32.3)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,374
ISAT	1,935	(16.6)	1.7	11.0	2.3	4.8	15.7	1.39	2,677
PGEO	1,020	(9.3)	1.1	16.0	6.9	4.9	7.3	0.37	1,385
TLKM	2,650	(23.9)	1.9	16.1	3.7	5.5	11.6	0.50	3,445
TOWR	414	(29.2)	0.9	6.1	2.4	4.8	16.1	1.67	636
Avg.			**1.4**	**12.3**	**3.5**	**2.9**	**6.1**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,000	(25.4)	0.9	6.4	3.8	6.3	14.0	0.38	6,632
UNTR	25,500	(13.6)	0.9	7.5	3.0	6.7	12.7	0.18	29,694
Avg.			**0.9**	**7.0**	**3.4**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	725	(39.8)	1.4	9.1	6.1	11.6	15.1	0.01	1,206
Avg.			**1.4**	**9.1**	**6.1**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	535	(50.7)	0.9	11.6	5.8	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	2,030	(37.5)	1.4	15.9	5.8	5.0	11.5	0.61	4,095
Avg.			**1.3**	**13.7**	**21.2**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,415	(28.4)	3.1	16.7	6.2	7.6	19.6	0.14	2,206
CPIN	3,310	(26.6)	1.5	8.1	4.9	14.5	19.5	0.20	5,232
ICBP	7,125	(13.1)	1.5	9.1	4.7	6.7	17.9	0.64	9,642
INDF	6,925	2.2	0.8	5.6	2.2	5.0	15.1	0.62	8,422
JPFA	2,120	(19.1)	1.2	4.8	2.8	13.7	28.0	0.59	3,281
UNVR	1,680	(35.4)	9.7	18.0	11.9	45.2	171.9	0.14	2,075
Avg.			**3.0**	**10.4**	**5.4**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,275	(22.3)	3.0	13.3	80.4	1.7	5.1	0.02	8,304
BBNI	3,600	(17.6)	0.8	6.6	87.7	1.9	3.2	0.52	4,422
BBRI	2,990	(18.3)	1.3	7.7	107.0	3.1	6.6	0.65	3,751
BBTN	1,260	7.2	0.5	4.2	91.6	3.1	3.8	1.33	1,564
BMRI	4,380	(14.1)	1.3	7.0	91.4	1.1	4.3	0.86	5,233
Avg.			**1.4**	**7.8**	**91.6**	**2.2**	**4.6**	**0.68**	

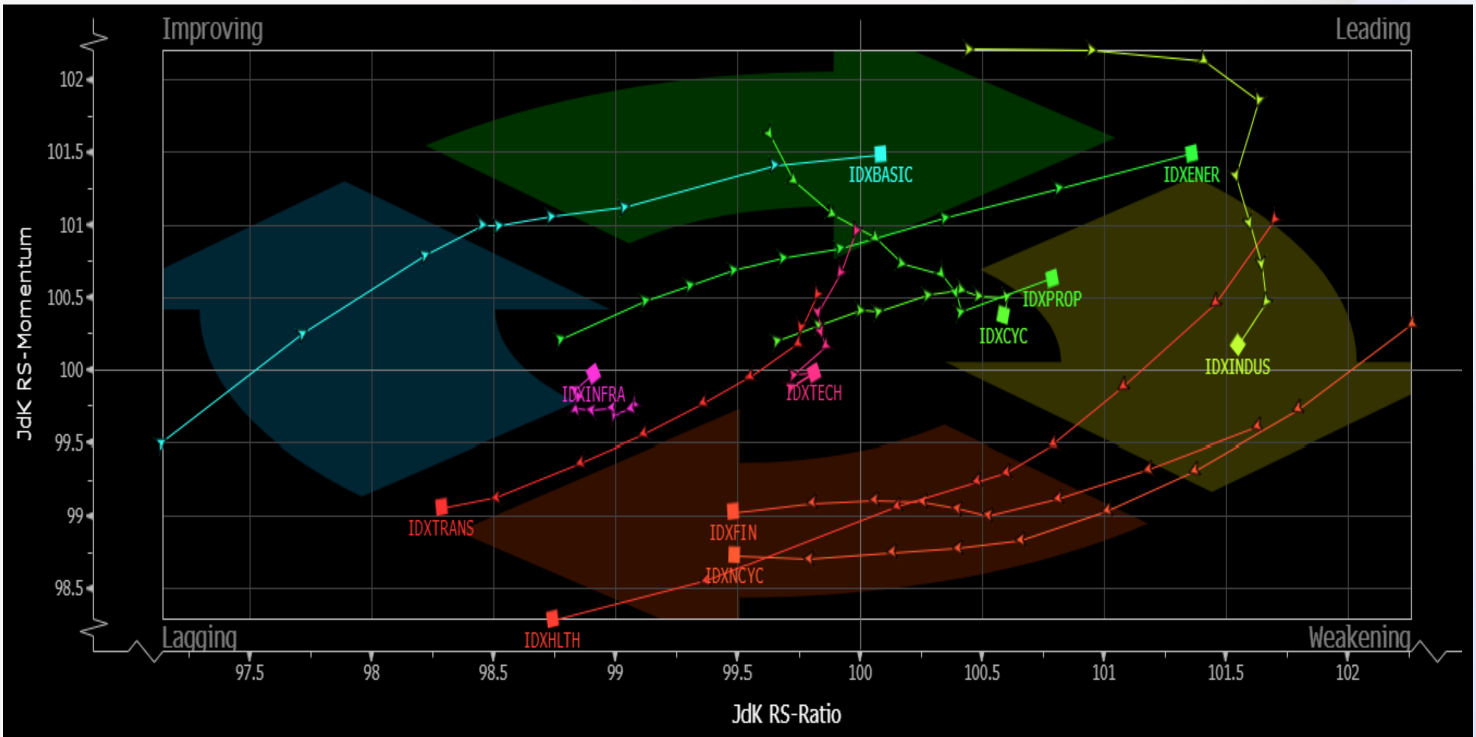
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	11.91					
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 ... 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AKRA	Cash Dividend	31-Jul-26	03-Aug-26	04-Aug-26	14-Aug-26	50	3.55%

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

Adrian Djie
Equity Research Analyst
adrian@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 of 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.