KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,667.89 +1.09%	6,681.84	6,614.71	1.07 Tn	(22.89)

Published on 04 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,686	1.18	11.70
S&P 500	USA	7,748	1.06	13.18
Nasdaq	USA	26,584	1.40	14.38
EIDO	USA	13.22	1.69	(29.30)
EMEA				
FTSE 100	UK	10,832	0.70	9.06
CAC 40	France	8,286	0.07	1.68
DAX	Germany	26,003	0.63	6.18
Asia Pacific				
KOSPI	Korea	6,579	0.26	56.13
Shanghai	China	3,942	0.02	(0.67)
TWSE	Taiwan	45,858	(0.67)	58.33
KLSE	Malaysia	1,715	0.37	2.08
ST - Times	Singapore	5,748	0.06	23.71
Sensex	India	76,153	(0.55)	(10.64)
Hang Seng	Hongkong	25,213	(0.39)	(1.63)
Nikkei	Japan	64,214	(0.17)	27.56

Sectors	Last	Chg%	YTD%
Basic Materials	1,824	1.47	(11.37)
Consumer Cyclicals	984	0.41	(19.75)
Energy	3,364	1.36	(24.46)
Financials	1,419	0.81	(8.47)
Healthcare	1,529	(0.02)	(25.93)
Industrials	1,684	1.89	(21.84)
Infrastructures	1,917	0.85	(28.22)
Cons. Non-Cyclicals	730	1.62	(8.76)
Prop. & Real Estate	842	1.40	(28.24)
Technology	7,179	(1.62)	(24.66)
Trans. & Logistics	1,845	2.45	(6.17)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	91.01	91.30	0.32	59.00
Gold (USD tr.oz)	4,382	4,473	2.08	3.55
Nickel (USD/MT)	16,913	16,786	(0.75)	0.84
Tin (USD/MT)	54,232	54,952	1.33	35.50
Copper (USD/lb)	650.10	657.70	1.17	15.75
Coal (USD/MT)	146.60	147.00	0.27	36.74
CPO (MYR/MT)	4,648	4,635	(0.28)	15.93

Currency	Last	Chg%	YTD%
USD-IDR	17,660	0.57	(5.49)
AUD-IDR	12,698	(0.29)	(12.23)
EUR-IDR	20,510	0.20	(4.61)
SGD-IDR	13,925	0.13	(6.86)
JPY-IDR	113	(1.53)	(5.61)
GBP-IDR	23,867	0.49	(6.15)

Source: Bloomberg LP

Market Overview

WALL STREET REBOUNDS AS FED HAWKISHNESS EASES; INDONESIA PUSHES GROWTH & INDUSTRIALIZATION

US MARKET: Wall Street closed solidly higher on Thursday's trading (09/03/26), driven by a rally in tech and software stocks after several sessions of volatility. Dow Jones Industrial Average rose 1.18% to 53,686, S&P 500 strengthened 1.06% to 7,748, while Nasdaq Composite surged 1.40% to 26,584. The rally in tech stocks was led by Snowflake, which surged more than 16% after raising its product revenue projections, while Nvidia also strengthened after confirming plans to acquire the open-source AI platform Hugging Face worth nearly US$13 billion. Conversely, Broadcom fell 2.7% after providing current-quarter revenue guidance below market expectations.

MARKET SENTIMENT: Investor sentiment improved after the market regained confidence that a Fed rate hike at the September meeting is not yet a certainty. Remarks by Christopher Waller pushed rate hike expectations down toward 50%, easing pressure on the stock market. Investor focus next turns to the US nonfarm payrolls report for August, which will be an important indicator for assessing labor market resilience. The next combination of employment and inflation data will be the main catalyst in determining the direction of monetary policy expectations and global market movement in the short term.

GEOPOLITICAL: Geopolitical tensions in the Middle East remained high after Iran reportedly launched a drone and missile attack on a number of US military facilities in Kuwait and the Gulf region. This renewed escalation raised concerns over the security of the Strait of Hormuz, one of the world's most important oil distribution routes. The renewed escalation kept the risk of global energy supply disruption elevated and could potentially sustain volatility in the oil market while increasing demand for safe haven assets.

REGULATION & POLICY: Federal Reserve Governor Christopher Waller stated he tends to support holding rates at their current level should inflation data due for release in the coming days continue to show a disinflation trend. Waller considers inflation still above the Fed's 2% target, though price pressure is starting to show signs of easing. Nevertheless, should inflation data rise significantly again, he still left open the possibility of supporting a rate hike. Accordingly, the Fed's decision at the September meeting will remain heavily dependent on the latest inflation data developments.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell to around 4.76%, after earlier briefly rising toward 4.81% at the start of the week, while the 2-year yield fell to around 4.33%–4.35%. The yield decline helped ease pressure on stock valuations, particularly the tech sector. In the foreign exchange market, the Japanese Yen strengthened sharply, moving past JPY157 per US Dollar amid speculation over intervention by Japanese authorities as well as expectations the Bank of Japan will continue tightening its monetary policy. Meanwhile, the 10-year JGB yield fell to around 2.96% after a successful 30-year Japanese government bond auction helped calm the bond market.

EUROPE & ASIA MARKET: European stock markets closed higher on Thursday. UK's FTSE 100 rose around 0.7% to 10,832, supported by stabilization in the bond market and stronger commodity-linked stocks. Germany's DAX 40 strengthened 0.6% to 26,003, halting three consecutive sessions of weakness, while France's CAC 40 rose slightly by 0.1% to 8,286. Italy's FTSE MIB strengthened 0.8% to 52,245, while STOXX Europe 600 rose 0.49% to 649.10.

- **Asian stock markets moved variably.** Japan's Nikkei 225 fell 0.17% to 64,214 due to the Yen's strengthening, although Topix rose 0.5% to 4,102. Shanghai Composite moved relatively flat around 3,942, while Shenzhen Component rose 0.1% to 13,625.1 after PMI data reinforced signs of improving momentum in China's economy. Hong Kong's Hang Seng fell 0.4% to 25,213 due to profit-taking, while South Korea's KOSPI rose 0.26% to 6,579. India's Sensex weakened 0.6% to 76,153, extending its decline for a fourth consecutive session. The Malaysian market strengthened 0.37% to 1,715, while the Singapore market rose around 0.6% and posted a new record high.

COMMODITIES: Commodity movements were dominated by gains in precious metals and still-high energy prices. Gold surged around 2.06% to US$4,478/oz, supported by a weaker US Dollar and falling Treasury yields. Oil prices remained at elevated levels, with Brent trading around US$95–96/barrel and WTI around US$91–92/barrel. Copper rose 1.31% to around US$6.58/lb, while tin fell 0.73% to US$54,232/ton. Nickel rebounded to around US$16,930/ton amid concerns over potential production cuts at Indonesian nickel processing centers. Coal prices continued to strengthen above US$145/ton, reaching their highest level in around eleven weeks, while Malaysian CPO strengthened toward MYR4,990/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.40	3.30	1.00
United Kingdom	3.75	2.90	1.20
Japan	1.00	1.90	0.70
China	4.35	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.13	1.12	17.45
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.13	1.12	17.45
15 Year	7.21	(0.54)	13.05
20 Year	7.19	(0.24)	10.51
30 Year	7.23	(0.26)	7.83

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The RatingDog China General Services PMI rose to 51.4 in August 2026 recovering from a 22-month low of 50.4 hit in July, and surpassing market forecasts of 50.6.
- The US trade deficit widened to $88.6 billion in July 2026, marking the largest gap since March 2025, compared with a $71.1 billion shortfall in June and market expectations of a $90 billion deficit.
- The number of people claiming unemployment benefits inched up by 2,000 to 206,000 on the fourth week of August, loosely aligned with market expectations of 205,000 to hold the trend of low claim counts since dropping to the near 60-year low of 189,000 in the middle of July.
- The ISM Services PMI rose to 55.4 in August 2026 from 54.1 in July, beating forecasts of 54.3. The reading pointed to the strongest gain in the services sector in six months.

TODAY'S AGENDA:

- United States (US): August Non-Farm Payrolls and August Unemployment Rate.
- Canada (CA): August Unemployment Rate and August Ivey PMI.

INDONESIA: The government is opening up the possibility of evaluating and adjusting the Rp500 million annual turnover threshold that currently serves as the Income Tax (PPh) exemption limit for MSME operators. Finance Minister Purbaya Yudhi Sadewa considers the threshold relatively still low, so it can be adjusted to economic needs and conditions. This step is part of government efforts to strengthen MSMEs and maintain middle-class resilience by providing incentives that allow small businesses to grow faster. With more room to grow before entering full tax obligations, this policy is expected to encourage business expansion, boost economic activity, and strengthen MSMEs' contribution to the national economy.

- **In addition, the government highlighted pressure on the middle class resulting from economic growth not yet high enough to drive industrialization and create formal jobs optimally.** Purbaya is targeting economic growth to gradually be pushed above 6% to around 6.5%, in line with the long-term growth target of 8%. The government will also again strengthen industrialization, particularly the manufacturing sector, to boost formal job creation and public income. These various policies are expected to start having an impact within one to two years, so the middle class can grow more strongly and sustainably again.

JCI closed at the 6,667.89 level (+1.09%). Throughout Thursday's (09/03) trading, JCI moved in a range of 6,614.71 – 6,681.84. Foreign investors booked a net buy of Rp1.11 trillion in the Regular Market. Foreign fund inflows were mainly directed through BMRI, BBCA, CPIN, ANTM, and ADRO, while the largest foreign selling pressure was recorded in BULL, BUMI, PTRO, KOTA, and BRMS. In the foreign exchange market, the Rupiah traded stronger below Rp17,700 per US Dollar on Thursday, extending its gains for a second consecutive session amid weakness in the US Dollar Index. Pressure on the dollar was also triggered by a sharp strengthening of the Japanese yen amid speculation over potential intervention by Japanese authorities after signs of a rate check emerged. Technically, JCI continued its uptrend. The RSI (14) continued rising to the 67 level, indicating bullish momentum remains strong. As long as JCI can hold above the EMA10 in the 6,538 area, the chance of strengthening remains open to test the gap area at the 6,723 level, with the next gap area around the 6,787 – 6,858 level. Conversely, should profit-taking occur, JCI could correct toward support at 6,614 / 6,595 / 6,538. **KIWOOM RESEACRH** still advises a strategy worth considering is to hold or selectively average up as long as JCI can hold above the support area, while investors need to increase caution should the index break through support.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday September 03 2026					
08:45 AM	CN	RatingDog Services PMI AUG	51.4	50.4	50.8
08:45 AM	CN	RatingDog Composite PMI AUG	52.1	50.8	51
07:30 PM	US	Balance of Trade JUL	$-88.6B	$-71.2B	$-91.2B
07:30 PM	US	Exports JUL	$310.7B	$314.7B	$308.5B
07:30 PM	US	Fed Waller Speech	-	-	-
07:30 PM	US	Imports JUL	$399.3B	$388.5B	$399.7B
07:30 PM	US	Initial Jobless Claims AUG/29	206K	204K	203.0K
09:00 PM	US	ISM Services PMI AUG	55.4	54.1	54
Friday September 04 2026					
06:30 AM	JP	Household Spending MoM JUL	0.5%	-6.4%	3.6%
06:30 AM	JP	Household Spending YoY JUL	-3.6%	-3.3%	-1.0%
01:00 PM	DE	Factory Orders MoM JUL		3.1%	-0.6%
03:30 PM	GB	S&P Global Construction PMI AUG		44.7	45
04:00 PM	EA	Retail Sales MoM JUL		-0.3%	0.2%
07:30 PM	US	Non Farm Payrolls AUG		-23K	42.0K
07:30 PM	US	Unemployment Rate AUG		4.1%	4.1%
07:30 PM	US	Average Hourly Earnings MoM AUG		0.1%	0.2%
07:30 PM	US	Average Hourly Earnings YoY AUG		3.2%	3.1%
07:30 PM	US	Participation Rate AUG		61.4%	61.4%

Source: Trading Economics

Corporate News

BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded green financing of Rp102,2 trillion in the first half of 2026, marking a 17,60% increase YoY with sustainable land management totaling Rp70,72 trillion, alongside renewable energy projects of Rp6,64 trillion and green buildings valued at Rp4,6 trillion.

BMRI

PEFINDO affirmed its idAAA rating for PT. Bank Mandiri (Persero) Tbk. (BMRI) and its bonds, along with an idAA rating for its Subordinated MTN II, with a stable outlook reflecting strong government support and superior business, liquidity, and capitalization profiles, though partly constrained by competition.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) strengthened its commitment to the National Housing Program alongside ministries and BP Tapera, ranking 1st nationally in achieving 70% of its 2026 FLPP distribution target by July while cumulatively reaching 25,465 units valued at Rp 3.6 trillion since its 2021 merger.

DKFT

PT. Central Omega Resources Tbk. (DKFT) will distribute an interim dividend of Rp169,147,398,000 or Rp30 per share on September 21, 2026, with Regular Market Cum and Ex Dividend dates on September 11 and September 14, 2026, a Recording date on September 15, 2026, and Payment on September 21, 2026.

ERAA

PT. Erajaya Swasembada Tbk. (ERAA) plans a share buyback with a maximum allocation of Rp500 billion from September 04 to December 04, 2026, targeting up to 797,500,000 shares or 5% via PT. Ciptadana Sekuritas Asia using internal cash, which will reduce assets to Rp28.35 trillion and equity to Rp9.67 trillion.

RATU

PT. Raharja Energi Cepu Tbk. (RATU) plans a private placement of up to 271,505,380 shares or 10% of capital to strengthen capital and fund business expansion, increasing total shares to up to 2,986,559,180 with a maximum dilution of 9.09%, pending approval at the EGMS on September 08, 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	4,430	(31.1)	3.3	31.0	12.4	4.2	10.5	1.19	6,633
ANTM	3,150	0.0	2.0	8.5	6.5	16.2	25.5	0.12	4,523
BRPT	1,800	(45.0)	3.9	67.9	9.4	0.8	6.0	1.34	3,633
ESSA	720	19.0	1.7	12.7	4.9	8.3	13.1	0.00	1,070
INCO	4,950	(4.3)	1.0	19.5	8.8	4.7	5.6	0.00	7,277
INKP	8,900	4.7	0.4	4.2	2.8	5.2	9.6	0.69	13,225
MBMA	530	(7.0)	2.0	51.4	9.7	1.7	4.0	0.40	785
MDKA	2,920	28.1	4.7	13,806.1	7.4	(0.0)	(0.1)	0.70	3,883
NCKL	970	(13.8)	1.4	5.7	6.2	16.7	27.9	0.20	1,313
Avg.			**2.3**	**1,556.3**	**7.6**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,310	7.4	2.8	8.0	5.1	14.7	42.0	1.25	2,935
MAPI	1,420	21.9	1.5	9.5	3.0	7.4	17.8	0.45	1,673
SCMA	208	(38.5)	2.1	13.4	8.7	9.8	15.2	0.00	330
Avg.			**2.2**	**10.3**	**5.6**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	11,175	60.2	1.4	6.1	4.0	13.0	23.1	0.23	12,528
ADMR	1,660	6.4	2.4	12.7	8.0	9.3	19.9	0.42	2,231
ADRO	2,740	51.4	1.0	7.7	4.7	8.2	12.7	0.16	3,119
AKRA	1,400	11.1	2.2	10.2	7.3	7.7	22.0	0.37	1,703
BUMI	206	(43.7)	2.6	34.6	19.6	2.8	7.4	0.15	295
CUAN	910	(61.1)	16.7	41.1	14.6	6.4	46.7	2.31	1,473
DEWA	452	(32.5)	2.2	4.0	9.7	32.5	69.2	0.41	678
INDY	2,790	24.6	0.7	57.8	4.3	0.5	1.2	0.80	3,540
ITMG	26,150	19.5	0.9	8.0	4.1	8.6	10.9	0.05	26,969
MEDC	1,485	10.4	0.9	13.8	1.6	1.8	7.0	1.65	1,900
PGAS	1,540	(19.4)	0.7	8.7	2.4	3.8	8.5	0.30	1,903
PTBA	2,890	25.1	1.3	7.0	4.8	10.5	21.2	0.17	2,905
Avg.			**2.7**	**17.7**	**7.1**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,740	(26.9)	1.7	-	2.4	(3.7)	(13.5)	2.09	3,269
ISAT	2,420	4.3	2.1	10.4	2.6	5.9	21.3	1.39	2,926
PGEO	1,040	(7.6)	1.2	16.9	7.1	4.9	7.5	0.37	1,329
TLKM	2,600	(25.3)	2.2	14.7	3.5	5.9	13.9	0.50	3,428
Avg.			**1.8**	**14.0**	**3.9**	**3.2**	**7.3**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,050	(24.6)	0.9	6.8	4.0	5.9	13.3	0.38	6,554
UNTR	25,300	(14.2)	0.9	12.0	3.3	4.3	7.9	0.18	28,586
Avg.			**0.9**	**9.4**	**3.6**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	780	(35.3)	1.5	9.8	6.5	11.5	15.4	0.01	1,180
Avg.			**1.5**	**9.8**	**6.5**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	535	(50.7)	0.9	14.6	5.6	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	76
WIFI	2,090	(35.7)	1.5	19.0	5.8	3.9	10.4	0.61	4,550
Avg.			**1.3**	**16.8**	**16.8**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,325	(32.9)	3.1	15.4	5.6	8.6	20.5	0.14	2,129
CPIN	3,280	(27.3)	1.5	7.2	4.6	15.6	22.8	0.20	4,596
ICBP	7,375	(10.1)	1.6	11.6	4.8	5.4	14.7	0.64	9,802
INDF	7,250	7.0	0.8	6.7	2.2	4.3	13.2	0.62	8,383
JPFA	2,380	(9.2)	1.4	5.3	3.1	12.9	29.4	0.59	3,104
UNVR	1,710	(34.2)	21.5	18.8	12.8	48.3	302.3	0.14	2,054
Avg.			**5.0**	**10.8**	**5.5**	**15.9**	**67.2**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,775	(16.1)	3.1	14.4	80.4	1.7	5.1	0.02	8,143
BBNI	3,960	(9.4)	0.9	7.1	87.7	1.9	3.1	0.52	4,415
BBRI	3,410	(6.8)	1.6	8.4	107.0	3.1	7.1	0.65	3,760
BBTN	1,255	6.8	0.5	4.2	91.6	3.1	3.8	1.33	1,555
BMRI	4,460	(12.5)	1.5	6.7	91.4	1.1	4.0	0.86	5,290
Avg.			**1.5**	**8.1**	**91.6**	**2.2**	**4.6**	**0.68**	

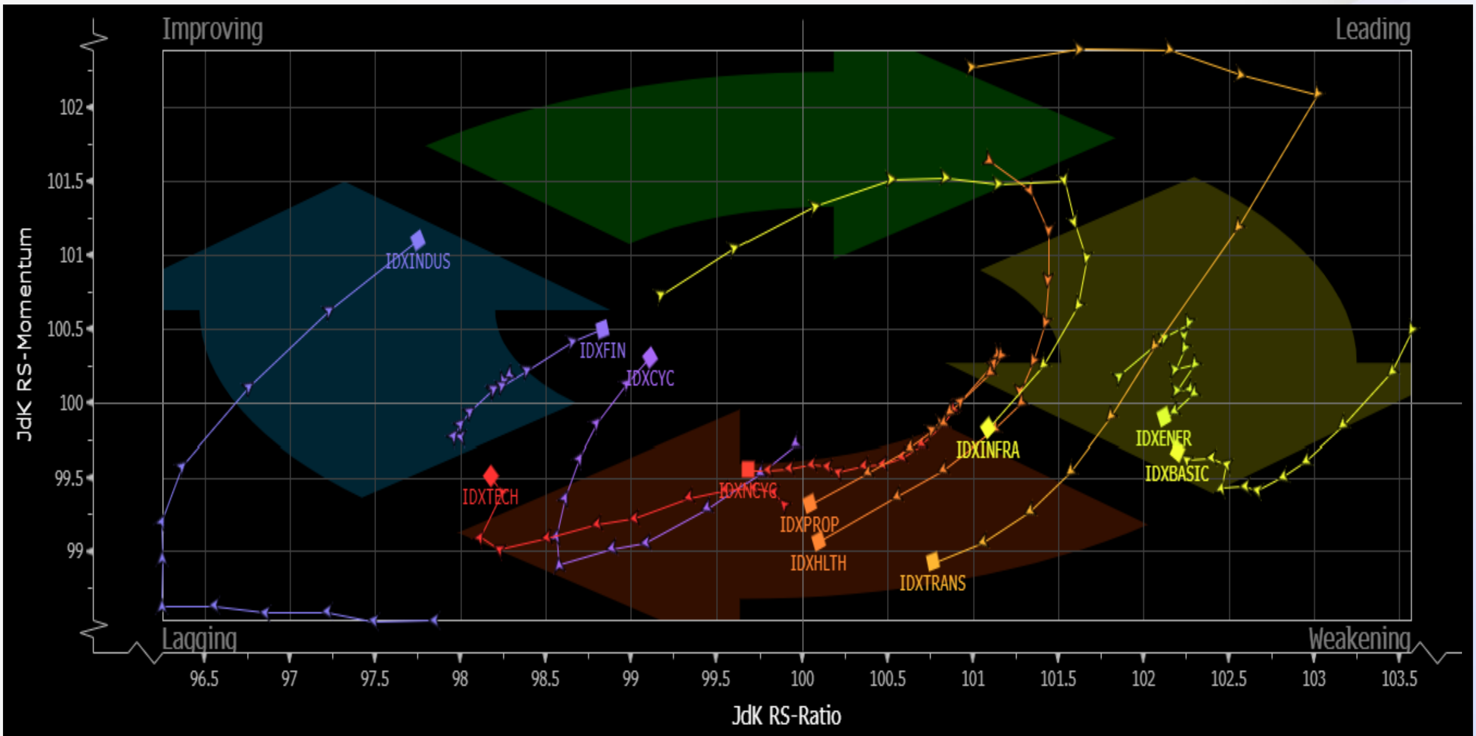
Source: Bloomberg LP

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	10.51	4.64	2.18			
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
04-Sep-26	10:00	MDLN	RUPSLB	Club House Jakarta Garden City, Jl. Raya Cakung Timur, Jakarta
	14:00	BBTN	RUPSLB	Menara BTN, Jl. Gajah Mada No. 1 / Accessing the eASY.KSEI Facility
	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend Gatot Subroto Kav. 1-3
	15:00	SQMI	RUPST	Boardroom Komplek Harco Mangga Dua (Agung Sedayu) Blok C No. 5A

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
TRIS	Cash Dividend	09-Sep-26	10-Sep-26	11-Sep-26	23-Sep-26	2.27	1.28%
DKFT	Cash Dividend	11-Sep-26	14-Sep-26	15-Sep-26	21-Sep-26	30	4.23%

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

Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@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.