KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,328.36 +0.94%	5,328.36	5,185.36	0.01 Tn	(38.38)

Published on 22 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,856	0.69	9.97
S&P 500	USA	7,757	0.58	13.32
Nasdaq	USA	26,703	1.05	14.89
EIDO	USA	10.53	2.23	(43.69)
EMEA				
FTSE 100	UK	10,753	0.19	8.27
CAC 40	France	7,922	1.06	(2.80)
DAX	Germany	25,645	1.35	4.71
Asia Pacific				
KOSPI	Korea	5,736	3.29	36.10
Shanghai	China	3,713	(0.60)	(6.45)
TWSE	Taiwan	46,888	1.28	61.89
KLSE	Malaysia	1,602	0.17	(4.63)
ST - Times	Singapore	5,438	0.63	17.04
Sensex	India	73,710	(0.19)	(13.51)
Hang Seng	Hongkong	23,652	(0.90)	(7.72)
Nikkei	Japan	64,621	0.85	28.37

Sectors	Last	Chg%	YTD%
Basic Materials	1,422	0.60	(30.90)
Consumer Cyclicals	750	1.25	(38.84)
Energy	2,599	0.57	(41.64)
Financials	1,217	0.71	(21.46)
Healthcare	1,298	3.35	(37.13)
Industrials	1,305	(0.59)	(39.43)
Infrastructures	1,409	1.47	(47.25)
Cons. Non-Cyclicals	613	1.44	(23.36)
Prop. & Real Estate	706	1.77	(39.80)
Technology	5,176	(1.12)	(45.68)
Trans. & Logistics	1,582	0.17	(19.54)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	101.79	97.15	(4.56)	69.19
Gold (USD tr.oz)	4,125	4,141	0.38	(4.14)
Nickel (USD/MT)	15,662	16,234	3.65	(2.48)
Tin (USD/MT)	51,334	51,248	(0.17)	26.36
Copper (USD/lb)	660.35	657.95	(0.36)	15.80
Coal (USD/MT)	150.65	150.55	(0.07)	40.05
CPO (MYR/MT)	4,595	4,522	(1.59)	13.11

Currency	Last	Chg%	YTD%
USD-IDR	18,005	(0.10)	(7.30)
AUD-IDR	12,665	(0.63)	(12.00)
EUR-IDR	20,224	(0.20)	(3.25)
SGD-IDR	14,095	(0.21)	(7.99)
JPY-IDR	114	(0.17)	(6.53)
GBP-IDR	24,150	(0.55)	(7.25)

Source: Bloomberg LP

Market Overview

AI RALLY SUPPORTS GLOBAL MARKETS, BI EASES LIQUIDITY TO MAINTAIN MARKET STABILITY

US MARKET: Wall Street closed higher on Wednesday (21/10/26). S&P 500 rose 0.6%, Nasdaq Composite strengthened 1.1%, and Dow Jones added 360 points. SpaceX jumped 7.8% after reporting its first profit as a public company and disclosing merger talks with Tesla, whose shares rose 3.4%. Super Micro Computer jumped 9.5% on strong quarterly guidance, driving gains of 2.5% for Nvidia, 3.4% for AMD, and 1.3% for Intel. In contrast, Netflix fell 5.3% after giving Q4 earnings guidance below expectations, while AT&T dropped 6.4%.

MARKET SENTIMENT: Investor sentiment improved on the back of technology issuer performance and optimism over AI demand. Nonetheless, the inflation outlook remained a concern after the previous week's CPI and PPI data indicated rising price pressure. US housing data also showed that high mortgage rates are weighing on demand. Investors will watch further economic data and corporate earnings reports to assess the sustainability of the market rally.

GEOPOLITICAL: Tension in the Middle East increased after missile strikes targeted tankers in the Strait of Hormuz and Saudi Arabian energy facilities. The risk of energy distribution disruption remained high, although crude oil shipment volumes from the region have exceeded pre-war levels. Saudi Arabia's crude oil exports rose 7.9% in August to their highest level since March. On the other hand, Russia is scheduled to send its first diesel tanker to the US under the agreement between Donald Trump and Vladimir Putin, while Washington is exploring energy cooperation with India's Reliance Industries.

REGULATION & POLICY: The Federal Reserve is scheduled to make its interest rate decision next week. The market estimates a probability of around 85% that rates will be held, but the chance of a 25 basis point hike in December stands at around 75%. On trade, investors are also watching the possibility of the US canceling planned tariffs on refined copper imports, which could affect the industrial metals market outlook.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) was stable at around 101.7, while the Japanese Yen traded around JPY158.2 per US Dollar after September export growth slowed to its lowest level since April. The 2-year US Treasury yield rose 2 basis points to 4.81%, while the 10-year yield held at around 5.1%. In Japan, the 2-year bond yield rose to 1.91%, while the 10-year yield fell to around 2.9% after a 20-year bond auction drew strong demand.

EUROPE & ASIA MARKETS:

- **Europe: Stocks were mostly higher.** Germany's DAX rose 1.4% to 25,645, its highest since 17 September, while Italy's FTSE MIB rose 1.2% to 49,643. UK's FTSE 100 closed slightly higher. STOXX Europe 600 rose 0.91% to 644.48.
- **Asia: Japan's Nikkei 225 rose 0.85% to 64,621, while South Korea's KOSPI jumped 3.29% to 5,736.** In contrast, Shanghai Composite fell 0.60% to 3,713 and Shenzhen Component weakened 0.82% to 11,704.4. India's BSE Sensex fell 0.2% to 73,710, while Hong Kong's Hang Seng dropped 0.9% to 23,652, its lowest since July 2026. Malaysia's FKLCI rose 0.17% to 1,602.

COMMODITIES: Brent oil rose 1% to US$109.9/barrel, while crude oil weakened 4.56% to US$97.15/barrel. Coal fell 0.07% to US$150.55/ton, but held near its three-year high. Gold rose 0.38% to US$4,141/ounce, while copper fell 0.36% to US$657.95/lb. Malaysian palm oil weakened 1.59% to MYR4,522/ton. In contrast, tin weakened 0.17% to US$51,248/ton and nickel jumped 3.65% to US$16,234/ton, supported by short covering and the outlook for production cuts in Indonesia.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.70	2.20
Euro Area	2.65	3.80	1.20
United Kingdom	3.75	3.50	1.40
Japan	1.25	1.90	0.90
China	4.35	0.90	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.42	(0.27)	22.29
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.42	(0.27)	22.29
15 Year	7.40	(0.08)	15.98
20 Year	7.43	(0.03)	14.19
30 Year	7.46	(0.11)	11.31

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia (BI) unexpectedly maintained its key interest rate at 5.75% for the fourth straight meeting on October 21, despite renewed pressure on the currency recently, defying expectations of a 25 bps hike. BI also kept the rate on its lending facility at 6.5% but raised the overnight deposit facility rate (DFR) by 25 bps to 5%.
- Japan's trade deficit widened significantly to JPY 536.6 billion in September 2026 from JPY 277.7 billion in the same month a year earlier, exceeding market expectations of a JPY 181.0 billion shortfall and marking a fifth consecutive monthly deficit.
- The UK's annual inflation rate rose to 3.5% in September 2026, its highest since October 2025, from 3.1% in August and above expectations of 3.4%. Transport made the largest upward contribution, with inflation rising to 6.6% from 4.6%, driven mainly by motor fuels.
- The average 30-year fixed mortgage rate fell by 9 basis points to 7.41% in the week ended October 16, 2026, according to the Mortgage Bankers Association.

TODAY'S AGENDA:

- **South Korea (KR):** Interest Rate Decision.
- **European Union (EU):** New Car Registration Growth (YoY) September.
- **France (FR):** Business Confidence Index October.
- **Turkey (TR):** Consumer Confidence Index October.

INDONESIA: Bank Indonesia (BI) kept the BI-Rate at 5.75% and the Lending Facility at 6.50%, while the Deposit Facility was raised 25 basis points (bps) to 5% at the 21 – 22 October 2026 Board of Governors Meeting (RDG). BI also strengthened hedging incentives through the Domestic Non-Deliverable Forward (DNDF) instrument with a reduction in hedging costs of up to 45% to attract foreign capital inflows, maintain rupiah stability, and deepen the domestic financial market. From June to October 2026, optimization of swap and DNDF instruments has attracted inflows of US$9.9 billion.

- **On the other hand, BI gradually lowered the conventional commercial bank Reserve Requirement Ratio (GWM) from 9% to 7% starting November – December 2026,** which is estimated to add around Rp190 trillion in banking liquidity. This policy was taken amid pressure from capital outflows following MSCI's evaluation of Indonesia's stock market classification. BI affirmed that rupiah stability remains a priority, while maintaining economic growth momentum and keeping inflation within the 2.5±1% target range for 2026 – 2027.

JCI closed up 0.94% at 5,328.36 in Wednesday's (21/10/26) trading. Foreign investors booked a net sell of Rp527.80 billion in the regular market, but recorded a net sell of Rp70.71 billion across all markets, while cash and negotiated transactions recorded a net buy of Rp457.09 billion. Accumulated foreign net sell YTD reached Rp119.10 trillion. The largest foreign selling pressure occurred in BMRI, ANTM, TLKM, BBRI, AADI, PTBA, TINS, BBNI, BRIS, and EMAS. Meanwhile, the largest foreign fund inflows were recorded in BBCA, BRMS, AMMN, DMAS, TPIA, PACK, BRPT, VKTR, MNCN, and CPIN. In the foreign exchange market, the Rupiah traded stronger, moving toward Rp18,000 per US Dollar after briefly touching Rp18,060, then recovering following Bank Indonesia's decision to hold the BI-Rate at 5.75% for a fourth consecutive month. Technically, JCI moved volatile at times but managed to close above the 5,317 level. RSI (14) rose again to the 30.8 level, indicating room for recovery. If JCI can hold above 5,317, it has the chance to go on to test the 5,404 level, and if it breaks out, continue toward resistance at 5,607 – 5,631. However, if pressure rises again and JCI fails to hold above 5,317, it could return to support at 4,999 / 4,907, and a breakdown would risk continuing the weakness toward the 4,456 (FR 161.80%) area. Investors are advised to remain cautious, apply a selective buy on weakness strategy, and wait for further confirmation before accumulating more aggressively.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday October 21 2026					
01:30 PM	ID	Interest Rate Decision	5.75%	5.75%	6%
01:30 PM	ID	Deposit Facility Rate OCT	5%	4.75%	5%
01:30 PM	ID	Lending Facility Rate OCT	6.5%	6.5%	6.75%
01:30 PM	ID	Loan Growth YoY SEP	13.26%	13.65%	12.5%
06:50 AM	JP	Balance of Trade SEP	¥-536.6B	¥-1111.9B	¥-270.0B
06:50 AM	JP	Exports YoY SEP	16.7%	19.3%	-
01:00 PM	GB	Inflation Rate YoY SEP	3.5%	3.1%	3.4%
01:00 PM	GB	Core Inflation Rate YoY SEP	2.8%	2.6%	2.7%
01:00 PM	GB	Inflation Rate MoM SEP	0.4%	0.5%	0.3%
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/16	7.41%	7.5%	-
Thursday October 22 2026					
08:00 AM	KR	Interest Rate Decision	3%	3%	3.0%
05:00 PM	GB	CBI Business Optimism Index Q4		-36	-38
05:00 PM	GB	CBI Industrial Trends Orders OCT		-9	-18
05:50 PM	GB	BoE Gov Bailey Speech	-	-	-
07:30 PM	US	Initial Jobless Claims OCT/17		199K	200.0K
09:00 PM	EA	Consumer Confidence Flash OCT		-16.5	-16.3

Source: Trading Economics

Corporate News

BBCA

PT. Bank Central Asia Tbk. (BBCA) extended its share buyback period to October 19 – 23, 2026, from previously scheduled to end on October 21, 2026, as a continuation of programs in April and June 2026 to support capital market stabilization and reflect business confidence without material financial impacts.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) is reviewing a share buyback option as a corporate action amid domestic capital market dynamics, considering financial conditions and capital adequacy, while remaining focused on strengthening business fundamentals and supporting housing financing.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) will issue a sustainable mudharabah sukuk phase III in 2026 worth Rp 2 trillion divided into three series with yields ranging from 7% to 7.2% per year and tenors up to 3 years to finance green and social business activities with public offering November 04 – 06, 2026.

DMAS

PT. Puradelta Lestari Tbk. (DMAS) recorded operating revenues of Rp2.65 trillion for the first nine months of 2026, up nearly 3.4 times YoY, driven largely by the industrial segment contributing Rp2.54 trillion or 96% through industrial land sales to data centers, and achieved a net profit of Rp1.49 trillion, growing 284%.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) targets an installed capacity of 1.8 Gigawatt by 2034 with an estimated investment of up to US$6.43 billion or equivalent to Rp115.92 trillion, while aiming for an intermediate capacity target of 1 Gigawatt by 2028 from its current direct installed capacity of 727 Megawatt.

TINS

PT. Timah (Persero) Tbk. (TINS) signed a bridging loan facility agreement for DHE SDA Foreign Exchange Funds with PT. Bank Mandiri (Persero) Tbk. (BMRI) totaling a maximum of Rp4 trillion with a 12-month term to support general corporate needs, including working capital and DHE SDA placement obligations.

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	3,740	(41.8)	2.6	15.5	7.4	6.8	16.7	1.19	6,852
ANTM	2,720	(13.7)	1.8	7.3	5.6	16.2	25.5	0.12	4,614
BRPT	1,485	(54.6)	3.2	54.8	7.6	0.8	6.0	1.34	1,935
ESSA	520	(14.0)	1.2	8.9	3.5	8.3	13.1	0.00	1,070
INCO	3,710	(28.3)	0.8	14.3	6.5	4.7	5.6	0.00	7,232
INKP	7,075	(16.8)	0.3	3.2	2.2	5.2	9.6	0.69	13,881
MBMA	346	(39.3)	1.3	26.4	4.5	2.0	4.9	0.40	763
MDKA	2,200	(3.5)	3.4	52.8	4.1	0.9	6.2	0.70	4,103
NCKL	795	(29.3)	1.1	4.7	5.1	16.7	27.9	0.20	1,389
Avg.			**1.7**	**20.9**	**5.2**	**6.9**	**12.8**	**0.52**	
CONSUMER CYCLICALS									
HRTA	1,595	(25.8)	2.0	5.5	3.5	14.7	42.0	1.25	3,001
MAPI	1,255	7.7	1.4	8.4	2.6	7.4	17.8	0.45	1,680
SCMA	155	(54.1)	1.6	10.0	6.5	9.8	15.2	0.00	330
Avg.			**1.6**	**8.0**	**4.2**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	11,100	59.1	1.3	6.0	3.9	13.0	23.1	0.23	13,608
ADMR	1,230	(21.2)	1.7	9.2	5.8	9.3	19.9	0.42	2,269
ADRO	2,400	32.6	0.8	6.6	4.0	8.2	12.7	0.16	3,367
AKRA	1,295	2.8	2.0	9.4	6.7	7.7	22.0	0.37	1,710
BUMI	135	(63.1)	1.7	22.2	12.6	2.8	7.4	0.15	297
CUAN	505	(78.4)	9.1	22.3	7.9	6.4	46.7	2.31	1,753
DEWA	258	(61.5)	1.2	2.3	3.5	31.6	70.8	0.41	628
INDY	2,120	(5.4)	0.5	43.0	3.2	0.5	1.2	0.80	3,390
ITMG	24,900	13.8	0.8	7.5	3.8	8.6	10.9	0.05	27,959
MEDC	1,410	4.8	0.8	5.7	1.3	4.0	15.5	1.65	2,104
PGAS	1,335	(30.1)	0.6	7.4	2.0	3.8	8.5	0.30	1,976
PTBA	3,110	34.6	1.4	7.5	5.2	10.5	21.2	0.17	3,292
Avg.			**1.8**	**12.4**	**5.0**	**8.8**	**21.7**	**0.59**	
INFRASTRUCTURES									
EXCL	1,760	(53.1)	1.1	-	1.5	(3.7)	(13.5)	2.09	3,234
ISAT	1,785	(23.1)	1.6	7.7	1.9	5.9	21.3	1.39	3,069
PGEO	1,000	(11.1)	1.2	15.9	6.7	4.9	7.5	0.37	1,334
TLKM	2,120	(39.1)	1.8	12.0	2.9	5.9	13.9	0.50	3,258
Avg.			**1.4**	**11.9**	**3.3**	**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	4,560	(31.9)	0.8	6.2	3.6	5.9	13.3	0.38	6,600
UNTR	24,000	(18.6)	0.9	11.4	3.1	4.3	7.9	0.18	28,760
Avg.			**0.8**	**8.8**	**3.3**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	695	(42.3)	1.3	8.7	5.8	11.5	15.4	0.01	1,142
Avg.			**1.3**	**8.7**	**5.8**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	340	(68.7)	0.6	9.3	3.5	3.8	6.0	0.04	-
GOTO	26	(59.4)	0.9	-	20.2	0.0	0.0	0.27	69
WIFI	1,140	(64.9)	0.8	10.3	3.2	3.9	10.4	0.61	5,425
Avg.			**0.7**	**9.8**	**9.0**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,050	(46.8)	2.4	12.2	4.5	8.6	20.5	0.14	2,068
CPIN	2,740	(39.2)	1.3	6.0	3.9	15.6	22.8	0.20	4,415
ICBP	6,075	(25.9)	1.3	9.6	3.9	5.4	14.7	0.64	9,697
INDF	6,650	(1.8)	0.8	6.1	2.0	4.3	13.2	0.62	8,521
JPFA	1,750	(33.2)	1.0	3.9	2.3	12.9	29.4	0.59	3,092
UNVR	1,370	(47.3)	17.2	15.0	10.3	48.3	302.3	0.14	2,107
Avg.			**4.0**	**8.8**	**4.5**	**15.9**	**67.2**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,275	(34.7)	2.4	11.2	80.4	1.7	5.1	0.02	7,912
BBNI	3,250	(25.6)	0.7	5.8	87.7	1.9	3.1	0.52	4,343
BBRI	2,810	(23.2)	1.3	6.9	107.0	3.1	7.1	0.65	3,832
BBTN	940	(20.0)	0.3	3.1	91.6	3.1	3.8	1.33	1,480
BMRI	3,700	(27.5)	1.2	5.5	91.4	1.1	4.0	0.86	5,156
Avg.			**1.2**	**6.5**	**91.6**	**2.2**	**4.6**	**0.68**	

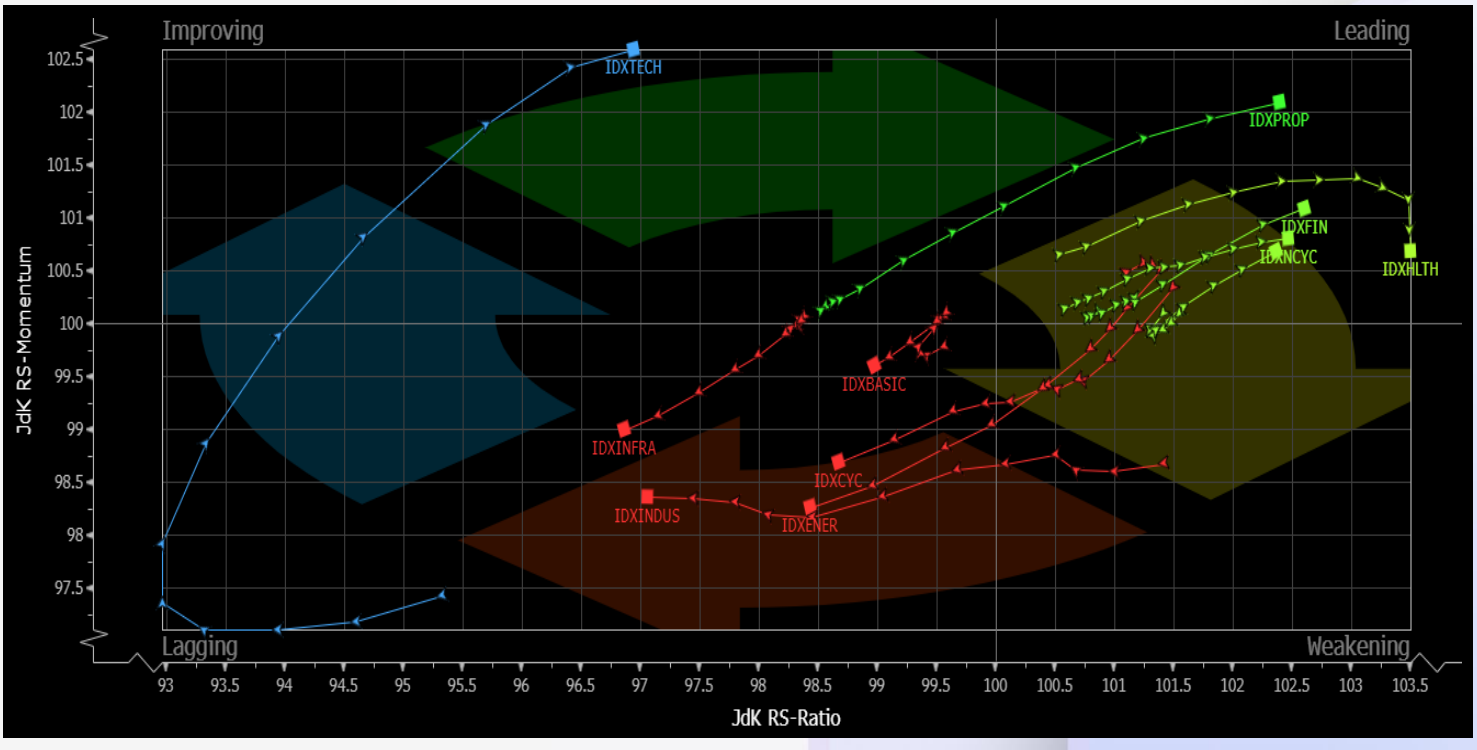
Source: Bloomberg LP

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	-6.96	-12.23		
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
22-Oct-26	14:00	PPRO	RUPSLB	Plaza PP, Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend. TB. Simatupang No. 57
23-Oct-26	13:00	PPGL	RUPSLB & Independent	Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19
	14:00	KOTA	RUPSLB	Azana Suite Hotel Antasari
	14:00	SLIS	RUPSLB	Hotel Santika, Jl. Raya Kelapa Gading Nias, Mahaka Square Blok HF3
	14:00	WSBP	RUPSLB	Jakarta Timur (Online by Accessing the eASY.KSEI Facility)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
CSRA	Cash Dividend	22-Oct-26	23-Oct-26	26-Oct-26	13-Nov-26	15	2.40%
SCMA	Cash Dividend	27-Oct-26	28-Oct-26	29-Oct-26	18-Nov-26	8.4	5.42%
AXIO	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	19-Nov-26	8	5.97%
DMAS	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	13-Nov-26	29	13.94%
XSPI	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	05-Nov-26	5.94	1.39%

IPO

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

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



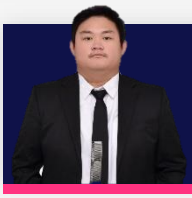
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



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

KIWOOM SEKURITAS INDONESIA

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.