

**JAKARTA COMPOSITE INDEX**

**7.087.32**  
 -1.11%

 Highest 7,141.58  
 Lowest 7,036.21  
 Net Foreign 1D (838.17)  
 YTD % (2.55)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	37,986	0.56	0.79
S&P 500	USA	4,967	(0.88)	4.14
Nasdaq	USA	15,282	(2.05)	1.80
EIDO	USA	20.78	(0.53)	(6.90)
<b>EMEA</b>				
FTSE 100	UK	7,896	0.24	2.10
CAC 40	France	8,022	(0.01)	6.35
DAX	Germany	17,737	(0.56)	5.88
<b>Asia Pacific</b>				
KOSPI	Korea	2,620	1.07	(1.34)
Shanghai	China	3,065	(0.29)	3.04
TWSE	Taiwan	19,527	(3.81)	8.90
KLSE	Malaysia	1,548	0.18	6.39
ST - Times	Singapore	3,177	(0.35)	(1.97)
Sensex	India	73,088	0.83	1.17
Hangseng	Hongkong	16,224	(0.99)	(4.83)
Nikkei	Japanese	37,298	0.62	11.46

Sectors	Last	Chg%	YTD%
Basic Material	1,344	(0.74)	2.82
Consumer Cyclical	778	(1.77)	(5.25)
Energy	2,185	(0.03)	4.00
Financials	1,428	(1.24)	(2.08)
Healthcare	1,330	1.10	(3.35)
Industrials	1,066	(1.21)	(2.49)
Infrastructure	1,581	(0.42)	0.69
Cons. Non-Cyclical	679	(0.92)	(6.04)
Prop. & Real Estate	612	(1.62)	(14.35)
Technology	3,230	(2.78)	(27.18)
Trans. & Logistics	1,355	(2.46)	(15.36)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.73	83.14	0.50	15.87
Gold (USD tr.oz)	2,379	2,392	0.54	15.58
Nickel (USD/mt ton)	18,559	19,326	4.13	16.40
Tin (USD/mt ton)	33,979	35,582	4.72	40.00
Copper (USD/mt ton)	9,735	9,876	1.45	15.39
Coal (USD/ton)	142	142.0	-	-
CPO (Oct) (MYR/ton)	4,159	4,125	(0.82)	10.76

Currency	Last	Chg%	YTD%
USD-IDR	16,255	(0.49)	(5.28)
AUD-IDR	10,432	(0.00)	0.70
EUR-IDR	17,315	(0.23)	(1.58)
SGD-IDR	11,939	(0.30)	(2.20)
JPY-IDR	105	(0.47)	3.37
GBP-IDR	20,235	(0.30)	(2.93)

Source: Bloomberg LP

**Market Prediction**

Previous trade JCI closed down -1.11% to 7,087.32. Foreigners recorded net sell of 838.15B (all market) and net sell of 904.36B (RG market). The top 5 foreign net buy stocks were BREN (130.8B), PGAS (23.3B), INKP (18.7B), BBNI (18.0B), & SIDO (17.6B). Meanwhile, the top 5 foreign net sellers are BBRI (413.2B), ASII (343.4B), BBKA (113.1B), SMRA (30.8B), ICBP (25.0B).

Major Wall Street indices closed mixed (DJI +0.56%, GSPC -0.88%, IXIC -2.50%). EIDO closed down -0.53%. The decline in S&P 500 and Nasdaq was due to the decline in Nvidia and Netflix shares which recorded a decline in 1Q24 earnings performance. On the other hand, DJI rose as American Express' earnings results rose above expectations.

Today's index is expected to move volatile with a tendency to weaken. today there is a release of Balance of Trade MAR data (Prev. \$0.87B) and (Cons.\$1.5B).

JCI closed negative and breakdown previous support at 7,099. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,011 – 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,140 – 7,167.

**Commodities:**

- WTI crude futures stabilized above \$83 per barrel on Friday, recovering from earlier losses, after Iran downplayed Israel's attack on its soil, mentioning it has no plan for retaliation. In a retaliatory move, Israel launched a strike early on Friday, leading to Iran's air defense system intercepting three drones over the city of Isfahan.
- Gold steadied around \$2,395 per ounce on Friday, after touching all-time high of \$2,417 earlier in the session. Market sentiment was influenced by the shifting dynamics of escalation and de-escalation in the Middle East. Early on Friday, Israel launched missiles on Iran, spurring a safe-haven rush.
- Malaysian palm oil futures traded around MYR 3,985 per tonne, trying to halt losses from the prior five sessions amid strength in rival edible oils on the Dalian and the Chicago Board, and a weaker ringgit. Meanwhile, crude oil prices jumped as tensions in the Middle East heightened.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.50	3.10
Euro Area	4.50	2.40	0.10
United Kingdom	5.25	3.20	-0.20
Japan	0.10	2.70	1.20
China	4.35	0.10	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.04	1.41	8.64
Inflasi MoM	0.52		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	1.4	8.6
15 Year	7.1	0.8	7.2
20 Year	7.1	0.3	5.6
30 Year	7.1	0.1	2.6

Source: Bloomberg LP

**Macro Economic News**

- The annual inflation rate in Japan ticked lower to 2.7% in March 2024 from February's 3-month peak of 2.8%, matching market consensus. There were slowdowns in prices of transport (2.9% vs 3.0% in February), clothes (2.0% vs 2.6%), furniture & household utensils (3.2% vs 5.1%), healthcare (1.5% vs 1.8%), communication (0.2% vs 1.4%), and culture & recreation (7.2% vs 7.3%).
- Retail sales volumes in the United Kingdom were flat in March 2024, following a revised 0.1% rise in February and missing the market expectation of a 0.3% growth. Increases in sales of automotive fuel by 3.2% and non-food stores by 0.5% were offset by declines in food stores and non-store retailers, which experienced decreases of 0.7% and 1.5%, respectively.
- 5 Year TIPS Yield was 2.20 percent on Thursday April 18, according to over-the-counter interbank yield quotes for this government bond maturity.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Friday April 19 2024				
12:00 AM	US 5-Year TIPS Auction	2.242%	1.710%	
6:30 AM	JP Inflation Rate YoY MAR	2.7%	2.8%	2.8%
6:30 AM	JP Core Inflation Rate YoY MAR	2.6%	2.8%	2.7%
6:30 AM	JP Inflation Rate MoM MAR	0.2%	0.0%	0.1%
1:00 PM	DE PPI MoM MAR	0.2%	-0.4%	0.4%
1:00 PM	DE PPI YoY MAR	-2.9%	-4.1%	-4.2%
1:00 PM	GB Retail Sales MoM MAR	0%	0%	0.2%
1:00 PM	GB Retail Sales YoY MAR	0.8%	-0.3%	0.7%
Monday April 22 2024				
11:00 AM	ID Balance of Trade MAR		\$0.87B	\$ 1.5B
11:00 AM	ID Exports YoY MAR		-9.45%	
11:00 AM	ID Imports YoY MAR		15.84%	
8:15 AM	CN Loan Prime Rate 1Y		3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y APR		3.95%	3.95%
7:30 PM	US Chicago Fed National Activity Index MAR		0.05	0.09
5:00 PM	GB CBI Business Optimism Index Q2		-3	2
5:00 PM	GB CBI Industrial Trends Orders APR		-18	-16
10:30 PM	US 3-Month Bill Auction		5.25%	
10:30 PM	US 6-Month Bill Auction		5.16%	

Source: Trading Economics

## Corporate news

- **Natura City Developments Tbk. (CITY)** throughout 2023 grossed a net profit of IDR 2,96 billion. Soaring 115 percent from the same edition the previous year was Rp19,69 billion. As a result, net profit per base share became Rp0,37 from the same period the previous year minus Rp3,94.
- **Garda Tujuh Buana Tbk. (GTBO)** as of December 31, 2023 recorded a profit of USD4,15 million. It shrinks 44 percent from the same period the previous year USD7.49 million. Net income per share fell to the level of USD0.002 from the previous edition USD0.003.
- **Indonesian Securities Rater (Pefindo)** re-established the ranking of the West Java and Banten Regional Development Bank (BJBR) with idAA. That also applies to sustainable bonds I/2017 still in circulation. Pefindo also set the rating of sustainable subordination bonds still circulating with idA+.
- **PT Pemeringkat Efek Indonesia (Pefindo)** has been awarded a corporate bond mandate of IDR 53.17 trillion until March 2024. Companies in the banking and mining sectors have the largest issuance plans. Pefindo has rated around 82.4% of all debt securities issued in Q1 2024.
- **PT Transcoal Pacific Tbk. (TCPI)** has earmarked Rp 1.5 trillion for capital expenditure in 2024, with the objective of expanding its fleet and investing in docking facilities. The company has recently acquired a bulk carrier for US\$ 14.8 million.
- **Telkom Indonesia's** net profit decreased in the first quarter of 2024 due to increased expenses and unrealised losses on investments. However, the company's revenue still grew, driven primarily by data, internet, and information technology services.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,760	3.2	1.4	13.7	10.0	8.0	11.3	8.5	1,883
BRPT	950	(28.6)	3.2	208.2	10.7	0.3	1.6	103.9	1,695
ESSA	750	41.5	2.1	23.0	6.4	4.5	9.5	32.4	590
INCO	4,400	2.1	1.0	9.8	5.6	9.8	11.2	0.3	4,525
INKP	9,650	15.9	0.5	7.9	3.2	4.2	7.1	57.6	14,770
INTP	7,650	(18.6)	1.3	13.5	7.4	7.0	9.6	13.4	10,943
MBMA	575	2.7	2.5	381.4	-	-	-	21.3	760
MDKA	2,800	3.7	4.5	381.4	13.9	(0.5)	(2.1)	57.3	3,367
SMGR	5,075	(20.7)	0.8	15.8	4.5	2.6	5.0	28.4	7,430
TINS	1,000	55.0	1.2	-	17.9	(3.5)	(6.8)	57.8	870
<b>Avg.</b>			<b>1.9</b>	<b>117.2</b>	<b>8.8</b>	<b>3.6</b>	<b>5.2</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	920	27.8	2.6	20.6	10.7	10.2	12.7	14.1	980
<b>Avg.</b>			<b>2.6</b>	<b>20.6</b>	<b>10.7</b>	<b>10.2</b>	<b>12.7</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,760	16.0	0.8	3.2	2.1	15.4	25.7	19.4	2,850
AKRA	1,845	25.1	3.2	13.1	9.1	9.7	25.0	33.0	1,919
PGAS	1,350	19.5	0.7	7.0	2.0	4.0	10.4	43.7	1,302
PTBA	3,140	28.7	1.7	5.9	4.0	14.5	24.4	6.0	2,599
ITMG	25,700	0.2	1.0	3.6	2.6	20.7	26.7	3.0	26,412
MEDC	1,555	34.6	1.3	6.2	1.9	4.6	19.5	174.3	1,940
HRUM	1,290	(3.4)	1.2	7.0	3.1	10.4	18.6	17.7	1,868
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.5</b>	<b>11.3</b>	<b>21.5</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,150	(20.3)	2.2	12.9	4.1	8.5	17.4	43.5	4,338
TOWR	800	(19.2)	2.4	12.3	4.3	4.9	21.1	272.3	1,244
EXCL	2,190	9.5	1.1	22.4	1.8	1.5	4.9	173.2	2,850
MTEL	585	(17.0)	1.4	24.1	7.5	3.5	5.9	54.0	839
JSMR	5,425	11.4	1.4	5.8	3.0	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	440
PTPP	414	(3.3)	0.2	5.3	1.5	0.8	4.2	126.1	705
PGEO	1,220	4.3	1.6	18.8	8.8	6.0	10.1	37.1	1,395
<b>Avg.</b>			<b>1.7</b>	<b>15.5</b>	<b>4.1</b>	<b>2.4</b>	<b>0.1</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,900	(13.3)	1.0	5.9	3.5	7.9	17.3	37.3	6,133
UNTR	25,350	12.0	1.2	4.5	2.4	14.0	25.1	22.5	26,822
PTMP	161	(20.3)	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.2</b>	<b>2.9</b>	<b>10.8</b>	<b>20.1</b>	<b>34.8</b>	
<b>HEALTHCARE</b>									
KLBF	1,400	(13.0)	3.0	23.4	14.8	10.2	13.2	2.7	1,688
MIKA	2,680	(6.0)	6.4	40.8	25.1	12.8	16.3	0.0	3,061
<b>Avg.</b>			<b>4.7</b>	<b>32.1</b>	<b>20.0</b>	<b>11.5</b>	<b>14.8</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	116	(46.3)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	370	(37.3)	0.7	-	-	(0.3)	(0.4)	2.7	-
GOTO	59	(31.4)	1.7	-	-	(93.5)	(111.0)	12.1	48
<b>Avg.</b>			<b>0.7</b>	<b>-</b>	<b>-</b>	<b>(5.1)</b>	<b>(5.3)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,380	(32.6)	26.9	18.9	12.6	27.4	130.1	22.2	3,016
HMSP	820	(8.4)	3.2	11.7	9.5	14.7	27.9	1.5	1,061
CPIN	4,950	(1.5)	3.0	34.9	15.9	5.7	8.7	35.4	5,741
ICBP	9,725	(8.0)	2.8	16.2	6.9	6.0	18.1	70.8	13,432
INDF	6,100	(5.4)	0.9	6.6	2.2	4.4	14.4	64.4	8,488
AMRT	2,800	(4.4)	8.0	34.2	14.1	10.5	26.5	11.9	3,322
JPFA	1,135	(3.8)	1.0	14.2	4.0	2.8	7.2	90.7	1,333
<b>Avg.</b>			<b>6.5</b>	<b>(19.5)</b>	<b>9.3</b>	<b>(10.2)</b>	<b>(33.3)</b>	<b>(42.4)</b>	

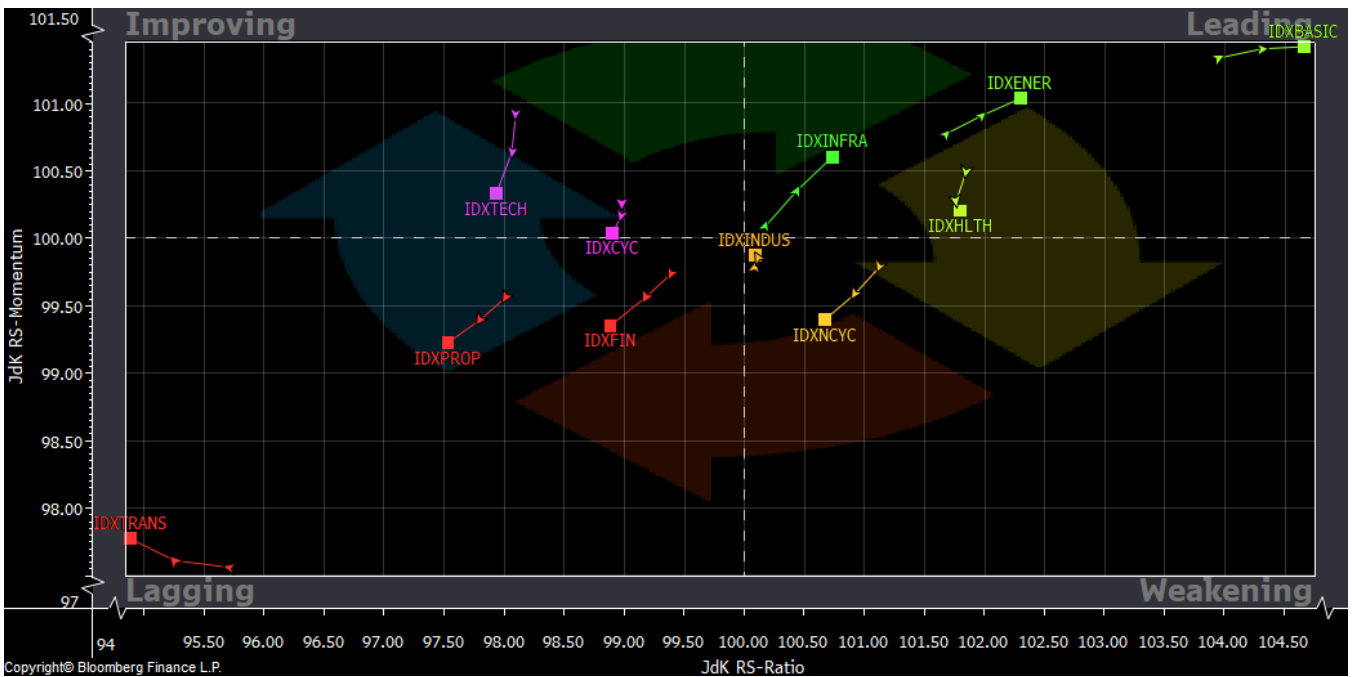
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,475	4.8	4.8	24.0	74.4	1.9	6.2	5.6	10,846
ARTO	2,130	3.5	3.5	408.1	107.9	0.8	8.0	2.4	3,107
BRIS	2,540	3.0	3.0	20.5	80.8	-	4.6	7.4	2,682
BBRI	5,275	2.6	2.6	13.2	97.0	3.0	7.3	57.1	6,761
BMRI	6,725	2.4	2.4	11.4	90.2	1.2	4.8	70.3	7,671
BBNI	5,225	1.3	1.3	9.3	88.1	2.1	4.5	47.1	6,481
BBTN	1,375	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,779
SRTG	1,530	0.4	0.4	-	-	-	-	1.9	2,680
<b>Avg.</b>			<b>2.3</b>	<b>70.3</b>	<b>90.6</b>	<b>2.0</b>	<b>5.6</b>	<b>45.1</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily) (RRG)**



**RUPS**

Date	Time	Company	Event	Place
22-Apr-24	10:00	CINT	RUPST	Showroom PT Chitose Internasional Tbk. Jl. HMS Mintaredja, Baros
	10:00	DCII	RUPST	Elektronik via eASY.KSEI
	10:00	MTFN	RUPST	Jl. Kemang Utara A No. 7
	14:00	AHAP	RUPST	Wisma 46 (Function Hall) Lt.3 Kota BNI, Jl. Jend Sudirman Kav. 1
	14:00	BELL	RUPST	PT Trisula Textile Industries Tbk. Jl. Mahar Martanegara No. 170, Baros
23-Apr-24	9:00	AALI	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend Sudirman Kav. 5-6
	9:00	HMSP	RUPST	Glass House Lt. 8, The Ritz-Carlton Jakarta Pacific Place SCBD
	10:00	ASRM	RUPST & RUPSLB	Hotel Borobudur Banda A Room, Lobby Level, Jl. Lapangan Banteng Selatan
	10:00	MFIN	RUPST & RUPSLB	Kantor PT Mandala Multifinance Tbk. Jl. Menteng Raya No. 24 A-B
	10:30	VINS	RUPST	Gedung Graha BIP, Function Hall Lt. 11, Jl. Jenderal Gatot Subroto Kav. 23
	13:30	ASGR	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend Sudirman Kav. 5-6
	13:30	SCNP	RUPST	PT SCNP Tbk. Jl. Raya Narogong Km. 19 Dusun Pasir Angin
	14:00	ASJT	RUPST	Gedung Agro Plaza Lt. 9, Jl. HR Rasuna Said Kav. X2 No. 1
	14:00	MPXL	RUPST & RUPSLB	Swissotel Lt. 7 Pantai Indah Kapuk
	24-Apr-24	9:00	KEJU	RUPST
10:00		CBUT	RUPST & RUPSLB	Thamrin Nine Ballroom - Chubb Square Lt. GF
10:00		HRTA	RUPST & RUPSLB	Hotel Mercure Bandung City Centre, Jl. Lengkong Besar No. 8
10:00		MKTR	RUPST	Melalui Aplikasi eASY.KSEI yang disediakan oleh PT KSEI
10:00		UNTR	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend Sudirman Kav. 5-6
25-Apr-24	14:00	PTPP	RUPST	Wisma Subiyanto, Auditorium Lt. 1, Jl. Letjen TB Simatupang No. 57
	9:00	DRMA	RUPST	PT Dharma Polimetal Tbk
	9:00	NIKL	RUPST	Basement Meeting Room - Gedung Krakatau Steel
	10:00	AMAG	RUPST & RUPSLB	The President Lounge, Mebara Batavia, Jl. KH Mas Mansyur No. 128
	10:00	BBSI	RUPSLB	Kantor Pusat PT Krom Bank Indonesia Tbk. Jl. Ir. H. Juanda No. 137
	10:00	CMRY	RUPST	Cimory Riverside, Jl. Raya Puncak Km. 76
	10:00	MLPT	RUPST	PT Multipolar Technology Tbk. Bulevard Gajah Mada No. 2025
	10:00	TLDN	RUPST	Ballroom, Hotel The Langham Jakarta, District 8 SCBD
	14:00	BRMS	RUPST	Ballroom 2, JS Luwansa Hotel & Convention Center
	14:00	IRRA	RUPST	ITS Tower Lt. 21, Nifarro Park Jl. KH Guru Amin No. 18
26-Apr-24	14:00	SSMS	RUPST & RUPSLB	Financial Hall, Graha Cimb Niaga Lt. 2, Jl. Jend Sudirman Kav. 58
	9:00	TPMA	RUPST & RUPSLB	Ballroom 1, Four Season Hotel Capital Place, Jl. Gatot Subroto Kav. 18
	10:00	AUTO	RUPST	Lt.3 Ballroom Hotel Mandarin Oriental, Jl. M.H Thamrin
	10:00	MCOL	RUPST	Dilaksanakan secara Elektronik Melalui Aplikasi eASY.KSEI
	13:15	TOBA	RUPST	Financial Hall, Graha Cimb Niaga Lt. 2, Jl. Jend Sudirman Kav. 58
14:00	SDMU	RUPST	Hotel Sofyan Cut Meutia Cikini Menteng. Jl. Cut Mutia No. 9	

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
ITMG	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	25-Apr-24	1.75	6.48%
ARNA	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	26-Apr-24	43	5.81%
IFSH	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	2-May-24	29.8	3.53%
WOMF	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	2-May-24	20.4	4.97%
BNII	Cash Dividen	17-Apr-24	18-Apr-24	19-Apr-24	30-Apr-24	10.3	3.96%
HAIS	Cash Dividen	17-Apr-24	18-Apr-24	19-Apr-24	3-May-24	19.9	7,87%
BJBR	Cash Dividen	18-Apr-24	19-Apr-24	22-Apr-24	2-May-24	95.1	7.82%
CNMA	Cash Dividen	18-Apr-24	19-Apr-24	22-Apr-24	2-May-24	8	3.31%
ROTI	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	26-Apr-24	87.7	7,19%
LPPF	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	29-Apr-24	200	10.96%
BNGA	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	3-May-24	122,7	5,90%
BNLI	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	3-May-24	25	2.59%
AVIA	Cash Dividen	22-Apr-24	23-Apr-24	24-Apr-24	30-Apr-24	11	2.08%

## OUR TEAM

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