



Jakarta Composite Index



7,080.47

-1.17%

| | |
|----------------|----------|
| Highest | 7,182.02 |
| Lowest | 7,073.95 |
| Net Foreign ID | (0.92)Tn |
| YTD % | 0.01 |

| Indices | Country | Last | Chg% | YTD% |
|---------|---------|------|------|------|
|---------|---------|------|------|------|

America

| | | | | |
|-----------|-----|--------|--------|------|
| Dow Jones | USA | 42,707 | (0.06) | 0.38 |
| S&P 500 | USA | 5,975 | 0.55 | 1.59 |
| Nasdaq | USA | 19,865 | 1.24 | 2.87 |
| EIDO | USA | 18.66 | (1.74) | 0.97 |

EMEA

| | | | | |
|----------|---------|--------|------|------|
| FTSE 100 | UK | 8,250 | 0.31 | 0.94 |
| CAC 40 | France | 7,446 | 2.24 | 0.88 |
| DAX | Germany | 20,216 | 1.56 | 1.54 |

Asia Pacific

| | | | | |
|------------|-----------|--------|--------|--------|
| KOSPI | Korea | 2,489 | 1.91 | 3.72 |
| Shanghai | China | 3,207 | (0.14) | (4.32) |
| TWSE | Taiwan | 23,548 | 2.79 | 2.23 |
| KLSE | Malaysia | 1,625 | (0.24) | (1.03) |
| ST - Times | Singapore | 3,822 | 0.53 | 0.90 |
| Sensex | India | 77,965 | (1.59) | (0.22) |
| Hangseng | Hongkong | 19,688 | (0.36) | (1.85) |
| Nikkei | Japan | 39,307 | (0.75) | (1.47) |

| Sectors | Last | Chg% | YTD% |
|---------|------|------|------|
|---------|------|------|------|

| | | | |
|---------------------|-------|--------|--------|
| Basic Material | 1,253 | (1.65) | 0.06 |
| Consumer Cyclical | 821 | 0.23 | (1.70) |
| Energy | 2,713 | (0.41) | 0.89 |
| Financials | 1,391 | (1.13) | (0.14) |
| Healthcare | 1,415 | (1.34) | (2.85) |
| Industrials | 1,005 | (1.25) | (2.92) |
| Infrastructure | 1,470 | (0.62) | (0.62) |
| Cons. Non-Cyclical | 711 | (0.75) | (2.48) |
| Prop. & Real Estate | 754 | (1.31) | (0.44) |
| Technology | 4,187 | 1.29 | 4.74 |
| Trans. & Logistics | 1,287 | (1.45) | (1.06) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|-------------|----------|-------------|------|------|
|-------------|----------|-------------|------|------|

| | | | | |
|------------------|--------|--------|--------|--------|
| Oil (USD/bbl) | 73.96 | 73.56 | (0.54) | 2.24 |
| Gold (USD tr.oz) | 2,640 | 2,636 | (0.14) | 0.36 |
| Nickel (USD/MT) | 15,111 | 15,182 | 0.47 | (0.95) |
| Tin (USD/MT) | 29,108 | 29,289 | 0.62 | (3.52) |
| Copper (USD/lb) | 407.35 | 416.15 | 2.16 | 3.09 |
| Coal (USD/MT) | 123.50 | 119.75 | (3.04) | (4.39) |
| CPO (MYR/MT) | 4,723 | 4,690 | (0.70) | (3.52) |

| Currency | Last | Chg% | YTD% |
|----------|------|------|------|
|----------|------|------|------|

| | | | |
|---------|--------|--------|--------|
| USD-IDR | 16,195 | (0.03) | (0.57) |
| AUD-IDR | 10,125 | (0.69) | (0.97) |
| EUR-IDR | 16,763 | (0.65) | 0.27 |
| SGD-IDR | 11,850 | (0.39) | 0.02 |
| JPY-IDR | 103 | 0.21 | 0.59 |
| GBP-IDR | 20,213 | (0.67) | 0.20 |

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.17% to 7,080.47. Foreigners recorded net sell of 923 billion (all market) and net sell of 623 billion (RG market). The top 5 foreign net buy stocks were PGAS (89.06B), EXCL (49.23B), AMMN (15.85B), MAPI (13.26B), & RAJA (11.62B). Meanwhile, the top 5 net sellers were BBRI (130.09B), GOTO (116.97B), BBCA (93.94B), BMRI (88.94B), TLKM (54.39B).

Major Wall Street indices closed mixed (DJI -0.06%, GSPC +0.55%, IXIC +1.24%). EIDO closed down -1.74%. The optimistic mood of the market was further lifted by a Washington Post report stating that President-elect Trump's tariff plan will be narrower than anticipated, potentially easing global trade tensions.

Today's index is still expected to move volatile weakening towards the nearest support.

JCI closed lower and breakdown support. Indicator from stochastic is death cross, MACD histogram is moving negative direction (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,998 - 7,018. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,120 - 7,140.

Commodities:

- WTI crude oil futures dipped 0.5% to settle at \$73.5 per barrel on Monday, ending a five-day streak of gains, after US dollar pared losses and following weak economic data from the US and Germany cast a shadow over the demand outlook.
- Gold traded below \$2,640 per ounce on Monday as traders looked ahead to a series of U.S. economic data releases this week to assess the Federal Reserve's stance on rate cuts. Key events included job openings, the minutes from the Fed's December meeting, and the non-farm payrolls report.
- Malaysian palm oil futures fell below MYR 4,350 per tonne, reversing gains from the prior session, amid weak demand and bearish export data. India's palm oil imports dropped to a nine-month low in December as prices surged to a 2.5-year high.



| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 4.50 | 2.70 | 2.70 |
| Euro Area | 3.15 | 2.20 | 0.90 |
| United Kingdom | 4.75 | 2.60 | 0.90 |
| Japan | 0.25 | 2.90 | 0.50 |
| China | 4.35 | 0.20 | 4.60 |

| Domestic Economics | Latest | Chg% | YTD% |
|----------------------|--------|--------|-------|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 7.06 | (0.09) | 0.84 |
| Inflation MoM | 0.44 | | |
| 7Days RR | 6.00 | | |
| GDP Growth YoY (%) | 4.95 | | |
| Foreign Reserve (Bn) | 150 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|-------|-------|
| 10 Year | 7.06 | (0.1) | 0.8 |
| 15 Year | 7.11 | (0.0) | 0.4 |
| 20 Year | 7.13 | 0.3 | 0.1 |
| 30 Year | 7.08 | 0.0 | (0.2) |

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Services PMI increased to 52.2 in December 2024 from 51.5 in November, surpassing market forecasts of 51.7. The latest reading marked the fastest expansion in the services sector since May, supported by greater new business inflows.
- The annual inflation rate in Germany accelerated for a third consecutive month to 2.6% in December 2024 from 2.2% in November and above market forecasts of 2.4%, preliminary estimates showed. It is the highest inflation reading in eleven months.
- The S&P Global US Composite PMI rose to 55.4 in December 2024 from 54.9 in November, marking the fastest growth since April 2022. Still, it was below preliminary estimates of 56.6.

Economic Calendar

| Date | Event | Act | Prev | Frct |
|-------------------------|---|-------|----------|--------|
| Monday January 06 2025 | | | | |
| 7:30 AM | JP Jibun Bank Services PMI Final DEC | 50.9 | 50.5 | 51.4 |
| 8:45 AM | CN Caixin Services PMI DEC | 52.2 | 51.5 | 51.1 |
| 8:45 AM | CN Caixin Composite PMI DEC | 51.4 | 52.3 | 51.5 |
| 4:30 PM | GB S&P Global Services PMI Final DEC | 51.1 | 50.8 | 51.4 |
| 8:00 PM | DE Inflation Rate YoY Prel DEC | 2.6% | 2.2% | 2.5% |
| 8:00 PM | DE Inflation Rate MoM Prel DEC | 0.4% | -0.2% | 0.3% |
| 9:45 PM | US S&P Global Composite PMI Final DEC | 55.4 | 54.9 | 53 |
| 9:45 PM | US S&P Global Services PMI Final DEC | 56.8 | 56.1 | 58.5 |
| 10:00 PM | US Factory Orders MoM NOV | -0.4% | 0.5% | 0.3% |
| 10:00 PM | US Factory Orders ex Transportation NOV | 0.2% | 0.2% | 0.2% |
| Tuesday January 07 2025 | | | | |
| 7:01 AM | GB BRC Retail Sales Monitor YoY DEC | 3.1% | -3.4% | -2.8% |
| 2:45 PM | FR Inflation Rate YoY Prel DEC | | 1.3% | 1.6% |
| 2:45 PM | FR Inflation Rate MoM Prel DEC | | -0.1% | 0.3% |
| 4:30 PM | GB S&P Global Construction PMI DEC | | 55.2 | 54.8 |
| 8:30 PM | US Balance of Trade NOV | | \$-73.8B | \$-70B |
| 8:30 PM | US Exports NOV | | \$265.7B | \$264B |
| 8:30 PM | US Imports NOV | | \$339.6B | \$334B |
| 10:00 PM | US ISM Services PMI DEC | | 52.1 | 54 |
| 10:00 PM | US JOLTs Job Openings NOV | | 7.744M | 7.69M |
| 10:00 PM | US JOLTs Job Quits NOV | | 3.326M | 3.31M |

Source: Trading Economics



Corporate News



Gwie Gunawan transferred 8.03 billion shares in **PT. Gunawan Dianjaya Steel Tbk. (GDST)** to his wife and children. The children received varying percentages of the shares.



PT. Sumber Sinergi Makmur Tbk. (IOTF) experienced a decline in the automotive industry, leading to a decrease in revenue. However, the company plans to increase sales in the last quarter with new products and marketing strategies, expecting a significant revenue jump in



PT. Resources Alam Indonesia Tbk. (KKGI) spent USD2,641,273 on mining exploration activities until December 2024. The exploration was conducted in the Separi Block area by its subsidiary, PT Insani Baraperkasa. The company also received approval for the production stage in all blocks of its PKP2B.



Leo Andyanto has increased his stake in **PT. Leyand International Tbk. (LAPD)** by buying 70,000,000 shares. His ownership now stands at 298.3 million shares or 7.52%.



Pemberton Asian Opportunities Fund has increased its share ownership in **PT. Sarimelati Kencana Tbk. (PZZA)** by purchasing an additional 32 million shares.



PT. United Tractors Tbk. (UNTR) announced a capital increase in its subsidiary, PT. Bina Pertiwi Energi (BPE), through the acquisition of new shares by PT. Energia Prima Nusantara (EPN). The increase in share ownership is not considered a material transaction according to OJK regulations.

Positive – Neutral – Negative



Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|-------------|------------|-------------|-------------|-------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| AMMN | 8,300 | (2.1) | 7.0 | 35.9 | 20.7 | 9.5 | 18.9 | 0.69 | 10,433 |
| ANTM | 1,465 | (3.9) | 1.2 | 14.5 | 12.9 | 6.4 | 8.9 | 0.08 | 1,927 |
| BRPT | 980 | 6.5 | 3.3 | 342.1 | 11.6 | 0.2 | 1.0 | 1.04 | 870 |
| ESSA | 805 | (0.6) | 2.1 | 14.7 | 5.5 | 8.0 | 14.3 | 0.32 | 1,078 |
| INCO | 3,480 | (3.9) | 0.8 | 20.5 | 8.0 | 3.5 | 4.0 | 0.00 | 4,612 |
| INKP | 6,650 | (2.2) | 0.4 | 7.1 | 2.4 | 3.0 | 5.2 | 0.58 | 12,617 |
| INTP | 6,875 | (7.1) | 1.1 | 13.5 | 6.6 | 6.4 | 8.4 | 0.13 | 8,184 |
| MBMA | 442 | (3.5) | 1.9 | 121.4 | 20.2 | 0.8 | 1.6 | 0.21 | 667 |
| MDKA | 1,550 | (4.0) | 2.6 | - | 6.6 | (1.3) | (7.0) | 0.57 | 2,942 |
| SMGR | 3,220 | (2.1) | 0.5 | 18.5 | 3.6 | 1.5 | 2.7 | 0.28 | 4,037 |
| Avg. | | | 2.1 | 65.3 | 9.8 | 3.8 | 5.8 | 0.39 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 755 | (4.4) | 2.1 | 15.2 | 8.0 | 11.2 | 14.2 | 0.14 | 1,047 |
| MAPI | 1,360 | (3.5) | 2.0 | 13.2 | 3.5 | 6.4 | 16.4 | 0.67 | 1,891 |
| Avg. | | | 2.1 | 14.2 | 5.8 | 8.8 | 15.3 | 0.40 | |
| ENERGY | | | | | | | | | |
| ADMR | 1,105 | (7.9) | 2.1 | 5.3 | - | 31.2 | 50.0 | 0.41 | 1,796 |
| ADRO | 2,380 | (2.1) | 0.6 | 2.8 | 1.9 | 15.1 | 22.4 | 0.19 | 3,433 |
| AKRA | 1,045 | (6.7) | 1.9 | 8.1 | 5.9 | 8.7 | 23.7 | 0.33 | 1,714 |
| ITMG | 25,800 | (3.4) | 1.0 | 5.0 | 3.5 | 16.4 | 20.8 | 0.03 | 28,950 |
| MEDC | 1,140 | 3.6 | 0.9 | 4.2 | 1.4 | 5.0 | 18.9 | 1.74 | 1,880 |
| PGAS | 1,715 | 7.9 | 0.9 | 7.5 | 2.6 | 5.3 | 12.8 | 0.44 | 1,636 |
| PTBA | 2,650 | (3.6) | 1.5 | 5.5 | 3.6 | 14.6 | 28.2 | 0.06 | 2,857 |
| Avg. | | | 1.3 | 5.5 | 3.1 | 13.7 | 25.3 | 0.46 | |
| INFRASTRUCTURE | | | | | | | | | |
| EXCL | 2,240 | (0.4) | 1.1 | 18.6 | 1.6 | 1.8 | 6.1 | 1.73 | 2,965 |
| ISAT | 2,350 | (5.2) | 2.3 | 13.5 | 2.8 | 5.0 | 18.2 | 1.60 | 3,066 |
| JSMR | 4,580 | 5.8 | 1.0 | 8.1 | 2.9 | 3.0 | 13.7 | 1.77 | 6,402 |
| MTEL | 660 | 2.3 | 1.6 | 26.1 | 7.9 | 3.7 | 6.3 | 0.54 | 839 |
| PGEO | 925 | (1.1) | 1.2 | 14.3 | 6.7 | 6.0 | 10.1 | 0.37 | 1,375 |
| TLKM | 2,690 | (0.7) | 2.0 | 11.7 | 3.6 | 8.1 | 17.1 | 0.44 | 3,618 |
| TOWR | 700 | 6.9 | 1.9 | 10.7 | 3.6 | 4.5 | 19.2 | 2.72 | 1,121 |
| Avg. | | | 1.6 | 14.7 | 4.2 | 4.6 | 13.0 | 1.31 | |

Source: Bloomberg LP



Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------------|------------|--------------|------------|-------------|-------------|---------------|---------------|-------------|------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 4,860 | (0.8) | 1.0 | 5.8 | 3.4 | 7.5 | 17.1 | 0.37 | 5,869 |
| UNTR | 25,400 | (5.1) | 1.1 | 4.4 | 2.3 | 13.1 | 26.0 | 0.22 | 32,014 |
| Avg. | | | 1.0 | 5.1 | 2.8 | 10.3 | 21.6 | 0.30 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,280 | (5.9) | 2.7 | 19.2 | 12.6 | 11.0 | 14.4 | 0.03 | 1,778 |
| SIDO | 585 | (1) | 5 | 15 | 11 | 30 | 32 | 0.00 | 710 |
| Avg. | | | 3.7 | 17.3 | 11.9 | 20.3 | 23.4 | 0.01 | |
| PROP. & REAL ESTATE | | | | | | | | | |
| BSDE | 925 | (2.1) | 0.5 | 6.7 | 4.0 | 4.1 | 7.7 | 0.29 | 1,455 |
| CTRA | 980 | - | 0.9 | 9.3 | 5.8 | 4.4 | 9.6 | 0.36 | 1,592 |
| PWON | 392 | (1.5) | 0.9 | 8.3 | 6.1 | 6.9 | 11.7 | 0.27 | 579 |
| SMRA | 492 | 0.4 | 0.8 | 7.8 | 2.8 | 3.3 | 10.3 | 0.59 | 793 |
| Avg. | | | 0.8 | 8.0 | 4.7 | 4.7 | 9.8 | 0.38 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 120 | (4.0) | 0.5 | - | - | (4.5) | (4.7) | 0.00 | 96 |
| GOTO | 80 | 14.3 | 2.5 | - | - | (96.8) | (111.9) | 0.12 | 43 |
| Avg. | | | 1.5 | - | - | (50.7) | (58.3) | 0.06 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| AMRT | 2,860 | 0.4 | 7.7 | 32.9 | 13.4 | 10.4 | 26.1 | 0.12 | 3,527 |
| CPIN | 4,820 | 1.3 | 2.7 | 39.1 | 15.8 | 4.8 | 7.0 | 0.35 | 6,139 |
| HMSP | 630 | (0.8) | 2.7 | 10.4 | 8.1 | 13.1 | 25.9 | 0.01 | 912 |
| ICBP | 11,175 | (1.8) | 2.8 | 16.1 | 7.3 | 6.6 | 18.6 | 0.71 | 14,398 |
| INDF | 7,375 | (4.2) | 1.0 | 6.6 | 2.5 | 5.1 | 15.9 | 0.64 | 9,055 |
| UNVR | 1,745 | (7.4) | 19.4 | 18.4 | - | 20.4 | 82.2 | 0.22 | 1,824 |
| Avg. | | | 6.0 | 20.6 | 9.4 | 10.1 | 29.3 | 0.34 | |
| FINANCIAL | | | | | | | | | |
| ARTO | 2,550 | 4.2 | 4.2 | 326.9 | 107.9 | 0.8 | 6.4 | 0.02 | 3,305 |
| BBCA | 9,675 | 4.7 | 4.7 | 22.4 | 74.4 | 1.9 | 5.5 | 0.06 | 12,037 |
| BBNI | 4,430 | 1.0 | 1.0 | 7.7 | 88.1 | 2.1 | 4.3 | 0.47 | 6,316 |
| BBRI | 4,100 | 1.9 | 1.9 | 10.1 | 97.0 | 3.0 | 7.5 | 0.57 | 5,519 |
| BBTN | 1,160 | 0.5 | 0.5 | 5.0 | 95.5 | 3.0 | 3.2 | 1.69 | 1,557 |
| BMRI | 5,675 | 1.9 | 1.9 | 9.1 | 90.2 | 1.2 | 4.7 | 0.70 | 7,847 |
| BRIS | 2,710 | 2.9 | 2.9 | 18.9 | 80.8 | - | 5.0 | 0.07 | 3,544 |
| Avg. | | | 2.4 | 57.2 | 90.6 | 2.0 | 5.2 | 0.51 | |

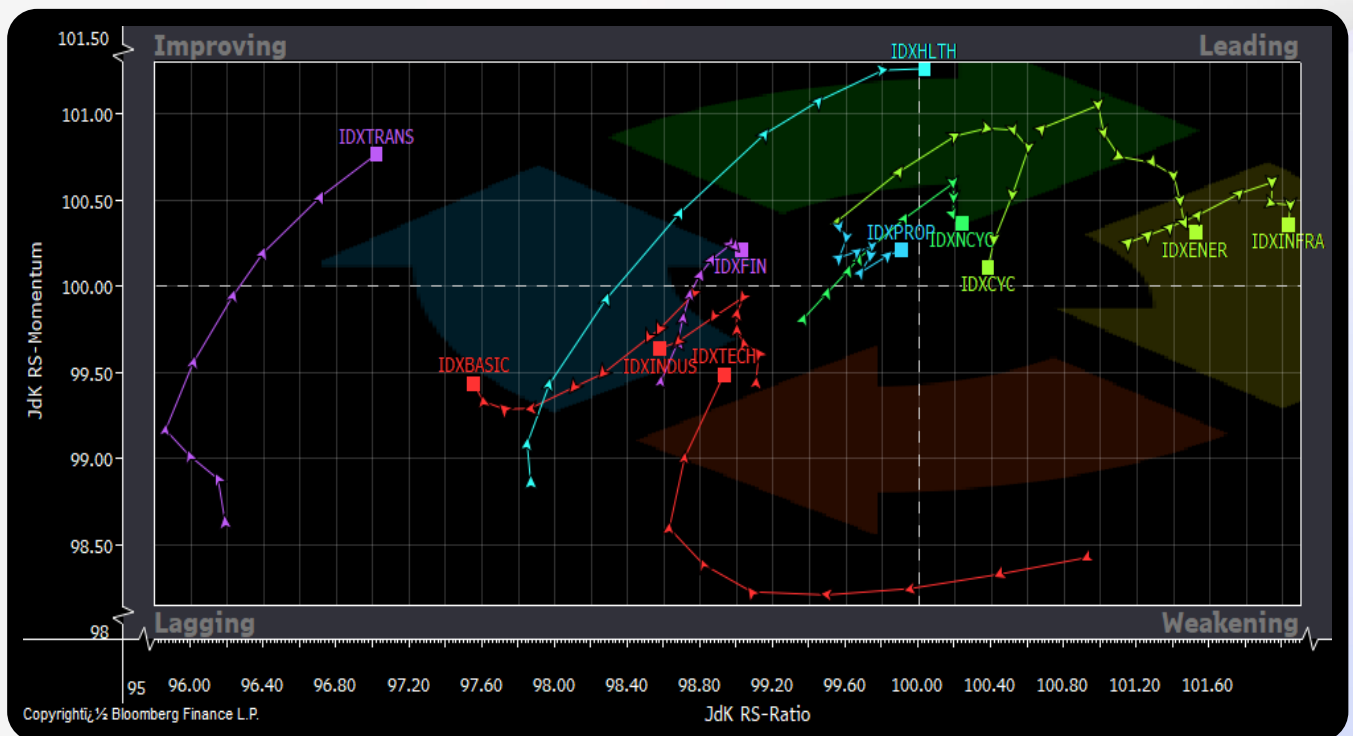
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



**RUPS**

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|---|
| 6-Jan-25 | 14:00 | TCPI | RUPSLB | The Westin Jakarta Lt. 1, Jl. H.R. Rasuna Said No. Kav. C-22 |
| 7-Jan-25 | 10:00 | LIFE | RUPSLB | Sinarmas MSIG Tower Lt. 7, Jl. Jend. Sudirman Kav. 21 |
| 8-Jan-25 | 9:00 | FAPA | RUPSLB | Gedung Gold Coast, Tower Liberty Lt. 16 A-H, Jl. Pantai Indah Kapuk |
| 9-Jan-25 | 10:00 | CASH | RUPSLB | Gedung Atria @Sudirman Lt. 5, Jl. Jend. Sudirman Kav. 33A |
| | 10:00 | CSIS | RUPSLB | Ruang Seminar Kantor Perseroan, Jl. Kaum Sari No. 1 |
| | 15:00 | BIPP | RUPSLB | Gedung Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23 |
| 10-Jan-25 | 10:30 | SMAR | RUPSLB | Plaza Sinarmas Land Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51 |

DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Amount (IDR)/Share | Dividend Yield |
|--------|---------------|----------|-----------|----------------|-----------|--------------------|----------------|
| TOWR | Cash Dividend | 6-Jan-25 | 7-Jan-25 | 8-Jan-25 | 22-Jan-25 | 6 | 0.83% |
| BSSR | Cash Dividend | 9-Jan-25 | 10-Jan-25 | 13-Jan-25 | 15-Jan-25 | 154.39 | 3.40% |
| GTSI | Cash Dividend | 9-Jan-25 | 10-Jan-25 | 13-Jan-25 | 30-Jan-25 | 1.5 | 3.41% |
| KUAS | Cash Dividend | 9-Jan-25 | 10-Jan-25 | 13-Jan-25 | 24-Jan-25 | 1.5 | 2.78% |

IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|-----------------|-----------|-----------------------|-------------|------------|---------|
| GWAA (Postpone) | 100 - 120 | 10 Sep 24 - 18 Sep 24 | 1-Oct-24 | 3-Oct-24 | - |
| YOII | 100 | 2 Jan 25 - 6 Jan 25 | 6-Jan-25 | 8-Jan-25 | - |
| KSIX | 452 | 2 Jan 25 - 6 Jan 25 | 6-Jan-25 | 8-Jan-25 | - |
| RATU | 1,150 | 2 Jan 25 - 6 Jan 25 | 6-Jan-25 | 8-Jan-25 | - |
| BRRC | 210 | 3 Jan 25 - 7 Jan 25 | 7-Jan-25 | 9-Jan-25 | 2:1 |
| HGII | 200 | 3 Jan 25 - 7 Jan 25 | 7-Jan-25 | 9-Jan-25 | - |
| OBAT | 350 | 3 Jan 25 - 9 Jan 25 | 9-Jan-25 | 13-Jan-25 | 2:1 |
| DGWW | 230 | 3 Jan 25 - 9 Jan 25 | 9-Jan-25 | 13-Jan-25 | - |
| CBDK | 4,060 | 3 Jan 25 - 9 Jan 25 | 9-Jan-25 | 13-Jan-25 | - |



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



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

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