



## Jakarta Composite Index



**6,519.66**

**+3.97%**

|                |          |
|----------------|----------|
| Highest        | 6,570.95 |
| Lowest         | 6,347.10 |
| Net Foreign ID | (0.14)Tn |
| YTD %          | (7.91)   |

| Indices        | Country | Last   | Chg%   | YTD%   |
|----------------|---------|--------|--------|--------|
| <b>America</b> |         |        |        |        |
| Dow Jones      | USA     | 43,191 | (1.48) | 1.52   |
| S&P 500        | USA     | 5,850  | (1.76) | (0.54) |
| Nasdaq         | USA     | 18,350 | (2.64) | (4.97) |
| EIDO           | USA     | 16.66  | 4.39   | (9.85) |

| <b>EMEA</b> |         |        |      |       |
|-------------|---------|--------|------|-------|
| FTSE 100    | UK      | 8,871  | 0.70 | 8.54  |
| CAC 40      | France  | 8,200  | 1.09 | 11.10 |
| DAX         | Germany | 23,147 | 2.64 | 16.26 |

| <b>Asia Pacific</b> |           |        |        |        |
|---------------------|-----------|--------|--------|--------|
| KOSPI 28/02/2025    | Korea     | 2,533  | (3.39) | 5.55   |
| Shanghai            | China     | 3,317  | (0.12) | (1.04) |
| TWSE                | Taiwan    | 22,756 | (1.29) | (1.21) |
| KLSE                | Malaysia  | 1,571  | (0.21) | (4.32) |
| ST - Times          | Singapore | 3,909  | 0.33   | 3.19   |
| Sensex              | India     | 73,086 | (0.15) | (6.47) |
| Hangseng            | Hongkong  | 23,006 | 0.28   | 14.69  |
| Nikkei              | Japan     | 37,785 | (4.60) | (5.29) |

| Sectors             | Last  | Chg%   | YTD%    |
|---------------------|-------|--------|---------|
| Basic Material      | 1,096 | 4.12   | (12.44) |
| Consumer Cyclical   | 780   | 1.27   | (6.59)  |
| Energy              | 2,465 | 2.46   | (8.33)  |
| Financials          | 1,334 | 3.46   | (4.20)  |
| Healthcare          | 1,320 | (0.01) | (9.37)  |
| Industrials         | 948   | 2.70   | (8.48)  |
| Infrastructure      | 1,291 | 3.35   | (12.72) |
| Cons. Non-Cyclical  | 655   | 2.92   | (10.15) |
| Prop. & Real Estate | 719   | 2.62   | (5.04)  |
| Technology          | 6,349 | 1.73   | 58.81   |
| Trans. & Logistics  | 1,178 | 1.71   | (9.43)  |

| Commodities      | Previous | Close Price | Chg%   | YTD%    |
|------------------|----------|-------------|--------|---------|
| Oil (USD/bbl)    | 69.76    | 68.37       | (1.99) | (4.75)  |
| Gold (USD tr.oz) | 2,858    | 2,893       | 1.22   | 10.16   |
| Nickel (USD/MT)  | 15,433   | 15,893      | 2.98   | 3.69    |
| Tin (USD/MT)     | 31,312   | 31,575      | 0.84   | (3.83)  |
| Copper (USD/lb)  | 451.45   | 457.65      | 1.37   | 13.40   |
| Coal (USD/MT)    | 102.05   | 101.40      | (0.64) | (19.04) |
| CPO (MYR/MT)     | 4,729    | 4,682       | (0.99) | (3.83)  |

| Currency | Last   | Chg% | YTD%   |
|----------|--------|------|--------|
| USD-IDR  | 16,480 | 0.61 | (2.29) |
| AUD-IDR  | 10,247 | 0.68 | (2.15) |
| EUR-IDR  | 17,143 | 0.61 | (1.96) |
| SGD-IDR  | 12,211 | 0.70 | (2.94) |
| JPY-IDR  | 110    | 0.41 | (5.86) |
| GBP-IDR  | 20,750 | 0.69 | (2.39) |

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed higher by +3.97% to 6,519.66. Foreigners recorded net sell of 138 billion (all market) and net buy of 173 billion (RG market). The top 5 foreign net buy stocks were BBKA (129.1B), ASII (86.6B), BBRI (56.4B), JPFA (48.5B), TPIA (43.8B). Meanwhile, the top 5 net sellers are BBNI (128.3B), BRIS (76.8B), TLKM (70.8B), INKP (61.9B), BMRI (59.8B).

Major Wall Street indices closed lower (DJI -1.48%, GSPC -1.76%, IXIC -2.64%). EIDO closed higher by +4.39%. The sell-off deepened after Trump announced plans to impose tariffs on imported agricultural products starting April 2. In addition, the new tariffs, include a 25% tax on imports from Mexico and Canada and a 10% levy on Chinese goods. On the data front, the ISM report revealed a sharper-than-expected slowdown in US manufacturing, with the new orders index recording its sharpest decline since March 2022 while price pressures increased.

Today's index is expected to be volatile with a chance of strengthening early and after that it is prone to correction in anticipation of Wall Street trading overnight.

JCI closed higher and breakout resistance. Indicator from stochastic is bullish, MACD histogram is moving positive direction (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,443 – 6,460. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,570 – 6,587.

### Commodities:

- WTI crude oil futures declined by 2% to settle at \$68.4 per barrel on Monday, marking their lowest level since December 9, as reports indicated that OPEC+ would move forward with a planned oil output increase in April, heightening concerns about global supply.
- Gold rose to \$2,890 per ounce on Monday, as concerns over U.S. President Donald Trump's tariff policies prompted safe-haven flows into bullion.
- Malaysian palm oil futures fell around 1.5% to below MYR 4,500 per tonne, erasing gains from the prior session amid mounting concerns over weak exports.



| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States    | 4.50    | 3.00    | 2.50    |
| Euro Area        | 2.90    | 2.40    | 0.90    |
| United Kingdom   | 4.50    | 3.00    | 1.40    |
| Japan            | 0.50    | 4.00    | 1.20    |
| China            | 4.35    | 0.50    | 5.40    |

| Domestic Economics   | Latest | Chg%   | YTD%   |
|----------------------|--------|--------|--------|
| Jibor                | 5.90   | 0.32   | 51.34  |
| GovBonds (10y)       | 6.88   | (0.06) | (1.67) |
| Inflation MoM        | (0.48) |        |        |
| 7Days RR             | 5.75   |        |        |
| GDP Growth YoY (%)   | 5.02   |        |        |
| Foreign Reserve (Bn) | 156    |        |        |

| Government Bonds | Yield% | Chg%   | YTD%   |
|------------------|--------|--------|--------|
| 10 Year          | 6.88   | (0.06) | (1.67) |
| 15 Year          | 7.01   | 0.03   | (0.99) |
| 20 Year          | 7.00   | 0.00   | (1.67) |
| 30 Year          | 7.02   | (0.01) | (0.99) |

Source: Bloomberg LP

## Macro Economic News

- Indonesia's consumer prices unexpectedly fell by 0.09% yoy in February 2025, missing forecasts of a 0.41% rise, reversing a 0.76% gain in January. This marked the first deflation since March 2000.
- The Caixin China General Manufacturing PMI rose to 50.8 in February 2025 from 50.1 in the previous month, surpassing market expectations of 50.3.
- The ISM Manufacturing PMI fell to 50.3 in February 2025 from 50.9 in January, below forecasts of 50.5. The reading pointed to a slower growth in the manufacturing sector as "demand eased, production stabilized, and destaffing continued as companies experience the first operational shock of the new administration's tariff policy.

## Economic Calendar

| Date                  | Event                                     | Act    | Prev   | Frst |
|-----------------------|---|--------|--------|------|
| Monday March 03 2025  |   |        |        |      |
| 7:30 AM               | ID S&P Global Manufacturing PMI FEB       | 53.6   | 51.9   | 52.3 |
| 11:00 AM              | ID Inflation Rate YoY FEB                 | -0.09% | 0.76%  | 0.5% |
| 11:00 AM              | ID Core Inflation Rate YoY FEB            | 2.48%  | 2.36%  | 2.4% |
| 11:00 AM              | ID Inflation Rate MoM FEB                 | -0.48% | -0.76% | 0.2% |
| 07:30 AM              | JP Jibun Bank Manufacturing PMI Final FEB | 49.0   | 48.7   | 48.9 |
| 8:45 AM               | CN Caixin Manufacturing PMI FEB           | 50.8   | 50.1   | 50.6 |
| 4:30 PM               | GB S&P Global Manufacturing PMI Final FEB | 46.9   | 48.3   | 46.4 |
| 9:45 PM               | US S&P Global Manufacturing PMI Final FEB | 52.7   | 51.2   | 51.6 |
| 10:00 PM              | US ISM Manufacturing PMI FEB              | 50.3   | 50.9   | 51   |
| 10:00 PM              | US ISM Manufacturing Employment FEB       | 47.6   | 50.3   | 50.6 |
| Tuesday March 04 2025 |   |        |        |      |
| 6:30 AM               | JP Unemployment Rate JAN                  | 2.5%   | 2.4%   | 2.4% |
| 6:50 AM               | JP Capital Spending YoY Q4                | -0.2%  | 8.1%   | 5.0% |
| 7:30 AM               | KR S&P Global Manufacturing PMI FEB       | 49.9   | 50.3   | 49.9 |
| 12:00 PM              | JP Consumer Confidence FEB                |        | 35.2   | 35.7 |
| 10:00 PM              | US RCM/TIPP Economic Optimism Index MAR   |        | 52     | 53   |

Source: Trading Economics



## Corporate News



**PT. Darma Henwa Tbk. (DEWA)** has completed its corporate action in the capital market, issuing 18,833,700,452 additional shares through a private placement. The total issued and paid-up capital of the company has now increased to 40,687,434,244 shares.



**PT. MNC Land Tbk. (KPIG)** plans to accelerate growth by diversifying its revenue sources, including selling golf memberships and residences in the MNC Lido City special economic zone. MICE and F&B sectors will be the main drivers of business growth.



**PT. Charlie Hospital Semarang Tbk. (RSCH)** is expanding its business by establishing a new subsidiary, PT. Charlie Konstruksi Indonesia (CKI), which is engaged in construction. This move is expected to improve the company's financial performance and facilitate business expansion.



Palm oil producer **PT. Sinar Mas Agro Resources and Technology Tbk. (SMAR)** reported increased revenue and net profit in 2024. Net profit rose 39.26% to Rp 1.27 trillion, fueled by an 18.49% increase in net sales to Rp 78.83 trillion.



**PT. Suryamas Dutamakmur Tbk. (SMDM)** reported a positive financial performance in 2024, with an 18.74% increase in net profit and a 39.78% increase in revenue compared to 2023. The increase was attributed to government VAT subsidies.



**PT. Asuransi Tugu Pratama Tbk. (TUGU)** reported higher revenue of IDR 3.93 trillion, increased expenses, and decreased profits for the year 2024 compared to the previous year. Total assets and liabilities also grew.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

|                          | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | P/EBITDA   | ROA (%)     | ROE (%)     | DER (x)     | Fair Value |
|--------------------------|------------|--------------|------------|-------------|------------|-------------|-------------|-------------|------------|
| <b>BASIC INDUSTRY</b>    |            |              |            |             |            |             |             |             |            |
| AMMN                     | 6,800      | (19.8)       | 5.7        | 28.9        | 16.7       | 9.5         | 18.9        | 0.69        | 8,800      |
| ANTM                     | 1,585      | 3.9          | 1.3        | 15.7        | 13.9       | 6.4         | 8.9         | 0.08        | 1,986      |
| BRPT                     | 820        | (10.9)       | 2.8        | 281.2       | 9.6        | 0.2         | 1.0         | 1.04        | 3,500      |
| ESSA                     | 710        | (12.3)       | 1.8        | 16.4        | 5.8        | 6.5         | 11.4        | 0.17        | 1,030      |
| INCO                     | 2,900      | (19.9)       | 0.7        | 32.0        | 8.0        | 1.9         | 2.2         | 0.00        | 4,209      |
| INKP                     | 4,940      | (27.4)       | 0.3        | 5.2         | 1.8        | 3.0         | 5.2         | 0.58        | 11,990     |
| MBMA                     | 328        | (28.4)       | 1.4        | 88.5        | 14.7       | 0.8         | 1.6         | 0.21        | 567        |
| MDKA                     | 1,525      | (5.6)        | 2.5        | -           | 6.4        | (1.3)       | (7.0)       | 0.57        | 2,567      |
| SMGR                     | 2,340      | (28.9)       | 0.4        | 13.4        | 2.6        | 1.5         | 2.7         | 0.28        | 3,572      |
| <b>Avg.</b>              |            |              | <b>1.9</b> | <b>60.2</b> | <b>8.8</b> | <b>3.1</b>  | <b>5.0</b>  | <b>0.40</b> |            |
| <b>CONSUMER CYCLICAL</b> |            |              |            |             |            |             |             |             |            |
| ACES                     | 670        | (15.2)       | 1.9        | 13.5        | 7.1        | 11.2        | 14.2        | 0.14        | 995        |
| MAPA                     | 830        | (22.4)       | 3.6        | 16.3        | 7.1        | 13.5        | 24.3        | 0.42        | 1,163      |
| MAPI                     | 1,420      | 0.7          | 2.1        | 13.8        | 3.7        | 6.4         | 16.4        | 0.67        | 1,903      |
| <b>Avg.</b>              |            |              | <b>2.5</b> | <b>14.5</b> | <b>6.0</b> | <b>10.4</b> | <b>18.3</b> | <b>0.41</b> |            |
| <b>ENERGY</b>            |            |              |            |             |            |             |             |             |            |
| ADMR                     | 790        | (34.2)       | 1.4        | 4.5         | -          | 23.2        | 36.6        | 0.20        | 1,486      |
| ADRO                     | 2,050      | (15.6)       | 0.5        | 2.4         | 1.6        | 15.1        | 22.4        | 0.19        | 2,847      |
| AKRA                     | 1,235      | 10.3         | 2.3        | 9.6         | 6.9        | 8.7         | 23.7        | 0.33        | 1,583      |
| ITMG                     | 24,025     | (10.0)       | 0.9        | 4.5         | 3.0        | 16.3        | 20.1        | 0.04        | 29,401     |
| MEDC                     | 1,010      | (8.2)        | 0.8        | 3.7         | 1.2        | 5.0         | 18.9        | 1.74        | 1,744      |
| PGAS                     | 1,520      | (4.4)        | 0.8        | 6.5         | 2.2        | 5.3         | 12.8        | 0.44        | 1,724      |
| PTBA                     | 2,580      | (6.2)        | 1.5        | 5.3         | 3.5        | 14.6        | 28.2        | 0.06        | 2,984      |
| <b>Avg.</b>              |            |              | <b>1.2</b> | <b>5.2</b>  | <b>3.1</b> | <b>12.6</b> | <b>23.2</b> | <b>0.43</b> |            |
| <b>INFRASTRUCTURE</b>    |            |              |            |             |            |             |             |             |            |
| EXCL                     | 2,220      | (1.3)        | 1.1        | 16.0        | 1.6        | 2.1         | 6.9         | 1.76        | 2,886      |
| ISAT                     | 1,600      | (35.5)       | 1.5        | 10.5        | 2.0        | 4.3         | 15.3        | 1.50        | 2,794      |
| JSMR                     | 3,710      | (14.3)       | 0.8        | 5.9         | 2.2        | 3.4         | 14.6        | 1.04        | 6,229      |
| PGEO                     | 895        | (4.3)        | 1.1        | 13.6        | 6.4        | 6.0         | 10.1        | 0.37        | 1,236      |
| TLKM                     | 2,400      | (11.4)       | 1.8        | 10.5        | 3.2        | 8.1         | 17.1        | 0.44        | 3,558      |
| TOWR                     | 555        | (15.3)       | 1.5        | 8.4         | 2.9        | 4.5         | 19.2        | 2.72        | 961        |
| <b>Avg.</b>              |            |              | <b>1.3</b> | <b>10.8</b> | <b>3.0</b> | <b>4.7</b>  | <b>13.9</b> | <b>1.30</b> |            |

Source: Bloomberg LP



## Forecast – Fundamental Analysis

|                                | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | P/EBITDA    | ROA (%)       | ROE (%)        | DER (x)     | Fair Value |
|--------------------------------|------------|--------------|------------|-------------|-------------|---------------|----------------|-------------|------------|
| <b>INDUSTRIAL</b>              |            |              |            |             |             |               |                |             |            |
| ASII                           | 4,680      | (4.5)        | 0.9        | 5.6         | 3.3         | 7.4           | 16.5           | 0.37        | 5,862      |
| UNTR                           | 22,425     | (16.2)       | 0.9        | 4.2         | 2.1         | 12.1          | 22.7           | 0.21        | 32,015     |
| <b>Avg.</b>                    |            |              | <b>0.9</b> | <b>4.9</b>  | <b>2.7</b>  | <b>9.8</b>    | <b>19.6</b>    | <b>0.29</b> |            |
| <b>HEALTHCARE</b>              |            |              |            |             |             |               |                |             |            |
| KLBF                           | 1,110      | (18.4)       | 2.3        | 16.6        | 10.9        | 11.0          | 14.4           | 0.03        | 1,711      |
| SIDO                           | 575        | (2.5)        | 4.7        | 15.1        | 11.0        | 29.7          | 32.4           | 0.00        | 697        |
| <b>Avg.</b>                    |            |              | <b>3.5</b> | <b>15.9</b> | <b>10.9</b> | <b>20.3</b>   | <b>23.4</b>    | <b>0.01</b> |            |
| <b>PROP. &amp; REAL ESTATE</b> |            |              |            |             |             |               |                |             |            |
| BSDE                           | 855        | (9.5)        | 0.5        | 6.2         | 3.7         | 4.1           | 7.7            | 0.29        | 1,319      |
| CTRA                           | 820        | (16.3)       | 0.7        | 7.8         | 4.9         | 4.4           | 9.6            | 0.36        | 1,466      |
| PWON                           | 380        | (4.5)        | 0.9        | 8.0         | 5.9         | 6.9           | 11.7           | 0.27        | 567        |
| SMRA                           | 386        | (21.2)       | 0.6        | 6.1         | 2.2         | 3.3           | 10.3           | 0.59        | 662        |
| <b>Avg.</b>                    |            |              | <b>0.7</b> | <b>7.0</b>  | <b>4.2</b>  | <b>4.7</b>    | <b>9.8</b>     | <b>0.38</b> |            |
| <b>TECHNOLOGY</b>              |            |              |            |             |             |               |                |             |            |
| GOTO                           | 80         | 14.3         | 2.5        | -           | -           | (96.8)        | (111.9)        | 0.12        | 51         |
| <b>Avg.</b>                    |            |              | <b>2.5</b> | <b>-</b>    | <b>-</b>    | <b>(96.8)</b> | <b>(111.9)</b> | <b>0.12</b> |            |
| <b>CONS. NON-CYCLICAL</b>      |            |              |            |             |             |               |                |             |            |
| AMRT                           | 2,360      | (17.2)       | 6.3        | 27.1        | 11.1        | 10.4          | 26.1           | 0.12        | 3,303      |
| CPIN                           | 4,420      | (7.1)        | 2.5        | 35.8        | 14.5        | 4.8           | 7.0            | 0.35        | 5,772      |
| HMSP                           | 530        | (16.5)       | 2.3        | 8.7         | 6.8         | 13.1          | 25.9           | 0.01        | 798        |
| ICBP                           | 10,575     | (7.0)        | 2.7        | 15.3        | 6.9         | 6.6           | 18.6           | 0.71        | 14,529     |
| INDF                           | 7,350      | (4.5)        | 1.0        | 6.6         | 2.4         | 5.1           | 15.9           | 0.64        | 9,028      |
| JPFA                           | 2,020      | 4.1          | 1.5        | 7.8         | 3.8         | 8.8           | 21.0           | 0.65        | 2,435      |
| UNVR                           | 1,125      | (40.3)       | 20.0       | 12.7        | -           | 20.6          | 121.8          | 0.92        | 1,434      |
| <b>Avg.</b>                    |            |              | <b>5.2</b> | <b>16.3</b> | <b>7.6</b>  | <b>9.9</b>    | <b>33.8</b>    | <b>0.49</b> |            |
| <b>FINANCIAL</b>               |            |              |            |             |             |               |                |             |            |
|                                | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | LDR (%)     | NPL           | NIM (%)        | DER (x)     | Fair Value |
| ARTO                           | 1,875      | 3.1          | 3.1        | 240.4       | 107.9       | 0.8           | 6.4            | 0.02        | 3,232      |
| BBCA                           | 8,800      | 4.1          | 4.1        | 19.8        | 82.0        | 1.8           | 6.2            | 0.03        | 11,614     |
| BBNI                           | 4,260      | 1.0          | 1.0        | 7.4         | 98.0        | 2.0           | 3.8            | 0.65        | 5,755      |
| BBRI                           | 3,670      | 1.7          | 1.7        | 9.2         | 102.1       | 2.8           | 6.7            | 0.62        | 5,008      |
| BBTN                           | 880        | 0.4          | 0.4        | 4.1         | 93.8        | 3.2           | 3.0            | 1.50        | 1,382      |
| BMRI                           | 4,900      | 1.6          | 1.6        | 8.2         | 100.0       | 1.1           | 4.3            | 0.99        | 6,976      |
| BRIS                           | 2,660      | 2.7          | 2.7        | 17.5        | 83.9        | -             | 4.5            | 0.60        | 3,550      |
| <b>Avg.</b>                    |            |              | <b>2.1</b> | <b>43.8</b> | <b>95.4</b> | <b>2.0</b>    | <b>5.0</b>     | <b>0.63</b> |            |

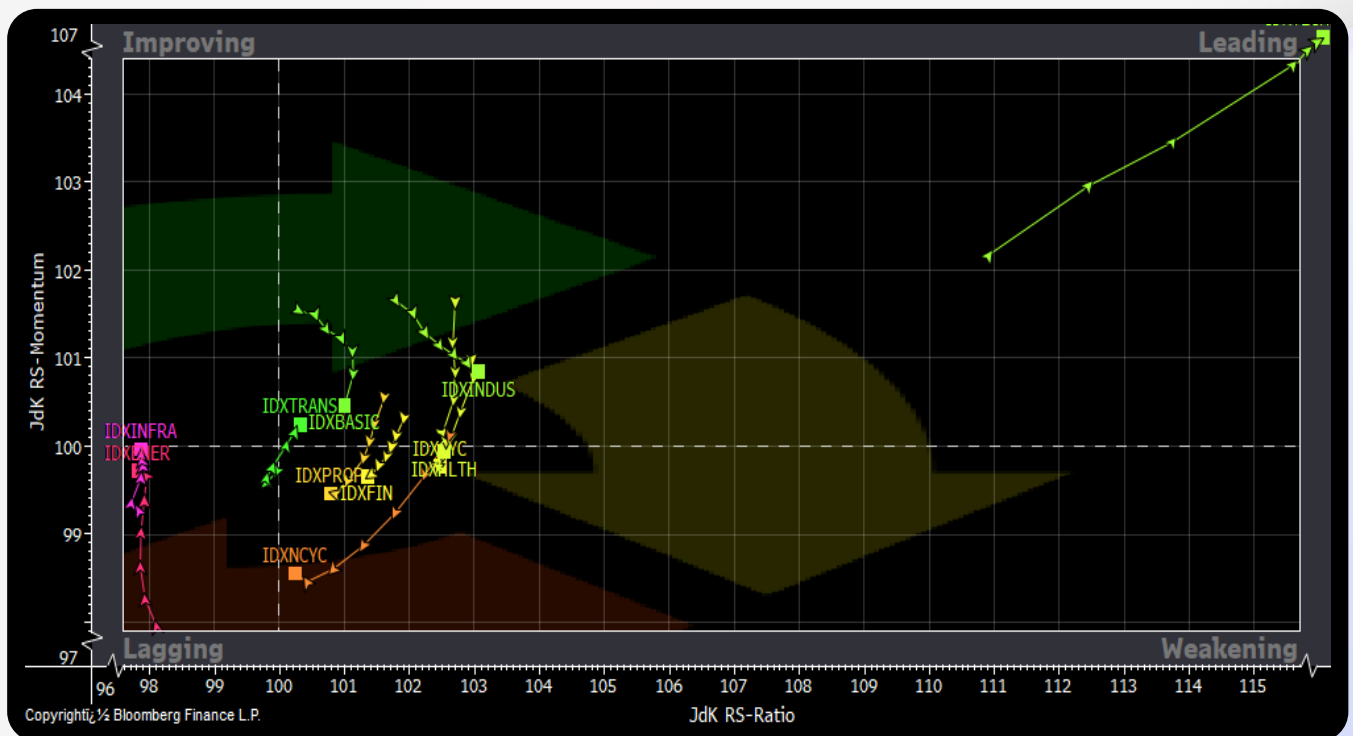
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

| Date     | Time  | Company | Event          | Place  |
|----------|-------|---------|----------------|--|
| 3-Mar-25 | 10:00 | HILL    | RUPSLB         | Harris Hotel & Convention, Jl. Boulevard Kelapa Gading Blok. M   |
| 4-Mar-25 | 10:00 | BMAS    | RUPSLB         | Gd. Pacific Century Place, Jl. Jend. Sudirman Kav. 52-53 Lot. 10 |
|          | 10:00 | VTNY    | RUPSLB         | Jl. Sultan Agung No. 20, Setiabudi Jakarta Sealatan              |
| 5-Mar-25 | 10:00 | FUJI    | RUPST          | Menara Sudirman Lt. 8, Jl. Jend. Sudirman Kav. 60                |
|          | 10:00 | MTWI    | RUPSLB         | Chase Plaza Lt. 12, Jl. Jenderal Sudirman Kav. 21                |
| 7-Mar-25 | 14:00 | PJAA    | RUPST & RUPSLB | Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol        |

## DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Amount (IDR)/Share | Dividend Yield |
|--------|--------|----------|---------|----------------|----------|--------------------|----------------|
| -      | -      | -        | -       | -              | -        | -                  | -              |

## IPO

| TICKER          | Price     | Offering              | Allot. Date | List. Date | Warrant |
|-----------------|-----------|-----------------------|-------------|------------|---------|
| GWAA (Postpone) | 100 – 120 | 10 Sep 24 – 18 Sep 24 | 01 Oct 24   | 03 Oct 24  | -       |
| KAQI            | 118       | 04 Mar 25 – 06 Mar 25 | 06 Mar 25   | 10 Mar 25  | -       |
| MINE            | 216       | 04 Mar 25 – 06 Mar 25 | 06 Mar 25   | 10 Mar 25  | -       |



## Kiwoom Research Team



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