Morning Equity
25 March 2025

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index

6,161.22
-1.55%

Highest	6,269.90
Lowest	5,967.19
Net Foreign 1D	(0.16)Tn
YTD %	(12.98)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,583	1.42	0.09
S&P 500	USA	5,768	1.76	(1.94)
Nasdaq	USA	18,189	2.27	(5.81)
EIDO	USA	15.34	(1.79)	(16.99)
EMEA				
FTSE 100	UK	8,638	(0.10)	5.69
CAC 40	France	8,022	(0.26)	8.69
DAX	Germany	22,853	(0.17)	14.78
Asia Pacific				
KOSPI	Korea	2,632	(0.42)	9.69
Shanghai	China	3,370	0.15	0.54
TWSE	Taiwan	22,107	(0.46)	(4.03)
KLSE	Malaysia	1,504	(0.11)	(8.43)
ST - Times	Singapore	3,936	0.25	3.93
Sensex	India	77,984	1.40	(0.20)
Hangseng	Hongkong	23,906	0.91	19.17
Nikkei	Japan	37,608	(0.18)	(5.73)

Sectors	Last	Chg%	YTD%
Basic Material	977	(3.20)	(21.95)
Consumer Cyclical	696	(1.65)	(16.63)
Energy	2,298	(2.63)	(14.56)
Financials	1,251	(0.61)	(10.15)
Healthcare	1,210	(2.35)	(16.92)
Industrials	921	(1.84)	(11.02)
Infrastructure	1,210	(0.59)	(18.21)
Cons. Non-Cyclical	621	(1.28)	(14.87)
Prop. & Real Estate	649	(2.68)	(14.25)
Technology	7,384	3.79	84.71
Trans. & Logistics	1,086	(2.36)	(16.54)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.28	69.11	1.22	(3.64)
Gold (USD tr.oz)	3,022	3,011	(0.37)	14.76
Nickel (USD/MT)	16,057	16,013	(0.27)	4.47
Tin (USD/MT)	34,489	34,354	(0.39)	18.12
Copper (USD/lb)	508.75	506.40	(0.46)	25.77
Coal (USD/MT)	97.00	96.90	(0.10)	(22.63)
CPO (MYR/MT)	4,651	4,589	(1.33)	(5.20)

Currency	Last	Chg%	YTD%
USD-IDR	16,555	(0.33)	(2.74)
AUD-IDR	10,429	(0.45)	(3.86)
EUR-IDR	17,959	(0.45)	(6.41)
SGD-IDR	12,387	(0.23)	(4.31)
JPY-IDR	111	(0.32)	(6.66)
GBP-IDR	21,456	(0.49)	(5.60)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS
Global stocks strengthened in Monday's trading (24/03/25), led by gains in US stocks, while US Treasury yields rose following reports suggesting that US President Donald Trump's tariff plans might take a more targeted approach than previously anticipated, boosting risk appetite. The Dow Jones Industrial Average rose 597.97 points, or 1.42%, to 42,583.32, the S&P 500 gained 1.76%, and the Nasdaq Composite surged 2.27%, reaching its highest level since March 7.

MARKET SENTIMENT: Trump stated that tariffs on cars will soon be implemented, and that he may grant tariff exemptions to many countries, though he did not provide further details. This gave some relief to investors, although it remains unclear how long the optimism will last. As is known, stock markets have faced pressure in recent weeks due to uncertainty regarding potential tariffs and the shocks they could cause to the global economy and corporate profits.

- Trump still plans to impose new reciprocal tariffs next week, but there are still questions about the size of the tariffs and which countries will be affected. Additionally, Trump mentioned on Monday that any country purchasing oil or gas from Venezuela would face a 25% tariff on exports to the United States.
- Economic indicators also show a decline in US consumer sentiment. The S&P Global US Composite PMI, which tracks the manufacturing and services sectors, rose to 53.5 this month from 51.6 in February. Readings above 50 indicate expansion. However, concerns about tariffs and sharp cuts in government spending continue to affect sentiment, causing business confidence in the index to fall to its second-lowest level since 2022.
- Atlanta Federal Reserve President Raphael Bostic said he expects inflation to remain stubbornly high for several more months and now expects the Fed to cut its benchmark interest rate by only 25 basis points by the end of the year.

OTHER REGIONAL MARKETS: The MSCI Global Index appreciated by 1.17%, reaching 851.83 after hitting a two-week high at 852.39. The MSCI index had fallen nearly 8% from its February peak to its lowest close on March 13, before breaking a four-week losing streak last week.

- Unfortunately, tariff uncertainty still weighed on other global stock indices, and the STOXX 600 Index, which tracks Europe, fell by 0.13%. European stocks initially rose in early trading after the Eurozone Composite PMI increased to 50.4 this month from 50.2 in February, marking the highest level since August.

EUROPEAN & ASIAN MARKETS: Not only in the US, but various PMI data from countries in Europe and Asia also influenced the markets on Monday. Previously, market turmoil had occurred, ranging from chaos at London Heathrow Airport, which was closed due to a massive fire at a nearby electricity substation, to the market also monitoring the financial impact of the detention of Turkish President Recep Tayyip Erdogan's main political rival. Market participants also focused on the expected large fiscal stimulus package in Germany, which is expected to be approved by the Bundesrat, the upper house of parliament, on Friday. European stocks declined, but the STOXX Euro 600 index recorded a weekly gain, extending its better performance this year, while the MSCI Global Index slipped by 0.17%. The pan-European STOXX 600 index depreciated by 0.6%, while the broader FTSEurofirst 300 Index in Europe fell by 0.59%.

- Emerging market stocks declined by 0.83%, with the MSCI Asia-Pacific (excluding Japan) Index also closing lower by 0.81%, while Japan's Nikkei fell by 0.20%.

BONDS & CURRENCIES: The possibility of more targeted tariffs drove US bond yields higher, with the 10-year US Treasury yield rising by 8.7 basis points to 4.339%, the largest jump since February 12.

- The DOLLAR INDEX, which measures the strength of the US Dollar against a basket of currencies, rose by 0.26% to 104.30, with the EURO falling by 0.12% to $1.0801.
- The dollar strengthened by 1.54% to 37.956 against the Turkish Lira after a Turkish court imprisoned Istanbul Mayor Ekrem Imamoglu, a key political rival of President Erdogan, awaiting trial on corruption charges, a move that triggered the largest protests in the country in over a decade.
- Against the Japanese Yen, the dollar rose by 0.9% to 150.65, while the British Pound gained a slight 0.01% to $1.2916.

COMMODITIES: US Crude Oil appreciated by 1.22%, closing at $69.11 per barrel, while Brent crude closed at $73 per barrel, up 1.16% on the day, after Trump announced a 25% tariff on countries buying oil and gas from Venezuela.

INDONESIA: DANANTARA announced its organizational structure, including its Advisory Board, with former Thai Prime Minister Thaksin Shinawatra, who was a fugitive for 15 years before returning to Thailand in August 2023. Other key sentiment for market participants includes the General Shareholders Meeting (RUPS) of BBRI, which announced dividend distribution and other decisions. Additionally, several companies have started executing share buybacks, effective Monday.

FOREIGN FLOW: Foreign investors recorded a net sell of IDR 161 billion (all markets) and a net sell of IDR 103 billion (RG Market). The top 5 net buy stocks were BMRI (IDR 105.4 billion), PANI (IDR 50.8 billion), TLKM (IDR 45.5 billion), EXCL (IDR 22.7 billion), and BBTN (IDR 21.0 billion). On the other hand, the top 5 net sell stocks were BBRI (IDR 238.5 billion), ICBP (IDR 51.2 billion), MAPI (IDR 42.2 billion), BREN (IDR 38.9 billion), and BBNI (IDR 38.6 billion).

JAKARTA COMPOSITE INDEX: As predicted approached the previous low level around the psychological support level of 6,000, even briefly dropping lower to 5,967.2, nearly triggering a trading halt again, before recovering and closing at 6,161.21, reducing the loss to 1.55%, or a drop of 96.96 points. Despite the relatively busy trading ahead of the long Eid holiday (transaction value of IDR 14.37 trillion), foreign net selling slowed, though it still persisted, with a recorded net sell of IDR 160.6 billion (all markets). The strengthening of the USD/IDR to the highest level in a month, nearing the 16,600 resistance, seems to be a negative sentiment haunting the market. However, **KIWOOM RESEARCH** detected a negative RSI and the formation of a Doji candle, indicating a possible pullback on the USD, resulting in slight strengthening of the Rupiah, which could be a positive sentiment for the JCI. With just three days left before the long Eid holiday, portfolio trimming strategies may remain the focus for market participants in the coming days.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	2.50
Euro Area	2.65	2.30	1.20
United Kingdom	4.50	3.00	1.40
Japan	0.50	3.70	1.10
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.19	0.03	2.79
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.19	0.03	2.79
15 Year	7.23	0.00	2.01
20 Year	7.24	(0.10)	1.62
30 Year	7.18	0.01	1.26

Source: Bloomberg LP

Macro Economic News

- The HCOB Germany Manufacturing PMI rose to 48.3 in March 2025 from 46.5 in February, exceeding forecasts of 47, according to preliminary estimates. The reading signaled a milder contraction in the manufacturing sector, as goods producers reported their first—albeit modest—increase in new orders since March 2022.
- The S&P Global Flash UK Manufacturing PMI fell to 44.6 in March 2025 from 46.9 in February, below forecasts of 46.4. The reading pointed to the sixth straight month of worsening conditions in the manufacturing sector, pushing the index to the lowest since late 2023.
- The S&P Global US Manufacturing PMI fell to 49.8 in March 2025 from 52.7 in February, missing market expectations of 51.8, a preliminary estimate showed.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday March 24 2025					
7:30 AM	JP	Jibun Bank Manufacturing PMI Flash MAR	48.3	49.0	49.4
7:30 AM	JP	Jibun Bank Services PMI Flash MAR	49.5	53.7	52.9
3:30 PM	DE	HCOB Manufacturing PMI Flash MAR	48.3	46.5	48
4:00 PM	EA	HCOB Manufacturing PMI Flash MAR	48.7	47.6	48.3
4:30 PM	GB	S&P Global Manufacturing PMI Flash MAR	44.6	46.9	47
4:30 PM	GB	S&P Global Services PMI Flash MAR	53.2	51	51.1
7:30 PM	US	Chicago Fed National Activity Index FEB	0.18	-0.08	0.08
8:45 PM	US	S&P Global Composite PMI Flash MAR	53.5	51.6	51.5
8:45 PM	US	S&P Global Manufacturing PMI Flash MAR	49.8	52.7	52.1
8:45 PM	US	S&P Global Services PMI Flash MAR	54.3	51	51.1
Tuesday March 25 2025					
4:00 AM	KR	Consumer Confidence MAR	93.4	95.2	98
8:15 AM	CN	PBoC 1-Year MLF Announcement		2.0%	2.0%
12:00 PM	EA	New Car Registrations YoY FEB		-2.6%	-2%
4:00 PM	DE	Ifo Business Climate MAR		85.2	87.9
6:00 PM	GB	CBI Distributive Trades MAR		-23	-30
8:00 PM	US	S&P/Case-Shiller Home Price YoY JAN		4.5%	4.5%
8:00 PM	US	House Price Index YoY JAN		4.7%	4.7%
9:00 PM	US	CB Consumer Confidence MAR		98.3	94.4
9:00 PM	US	New Home Sales FEB		0.657M	0.66M
9:00 PM	US	New Home Sales MoM FEB		-10.5%	0.5%

Source: Trading Economics

Corporate News

PT. Buyung Poetra Sembada Tbk. (HOKI) saw a slight increase in sales and gross profit, while operating expenses fell. However, the company experienced a higher loss before tax benefit compared to the previous year. Total liabilities and assets also increased.

On March 20, 2025, **PT. Elang Mahkota Teknologi Tbk. (EMTK)** increased its share ownership in **PT. Sarana Meditama Metropolitan Tbk. (SAME)** to 79.04%. This was achieved through the purchase of 100,000,000 SAME shares.

Hospital management company **PT. Medikaloka Hermina Tbk. (HEAL)** plans to repurchase shares worth up to IDR 100 billion, with a maximum of 95 million shares. The buyback will have no significant impact on the company's earnings per share.

PT. Resource Alam Indonesia Tbk. (KKGI) experienced significant financial growth in 2024, with an increase in gross profit, revenue, and net profit. This success was attributed to cost efficiency and operational strengthening.

PT. Bank Panin Tbk. (PNBN) plans to carry out a buyback of shares in fluctuating market conditions, using unappropriated Retained Earnings totaling Rp500 billion. The company believes that this allocation of funds will not significantly impact its revenue.

Container shipping company **PT. Temas Tbk. (TMAS)** will distribute cash dividends of IDR 228.2 billion or IDR 4 per share for fiscal year 2024. Despite a decline in net profit, TMAS remains optimistic about the future with various strategies in place.

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	5,100	(39.8)	4.3	31.4	15.5	6.3	13.1	0.83	-
ANTM	1,590	4.3	1.3	15.7	14.0	6.4	8.9	0.08	1,997
BRPT	655	(28.8)	2.1	66.0	6.9	0.5	3.3	1.11	3,500
ESSA	560	(30.9)	1.4	12.9	4.5	6.5	11.4	0.17	1,068
INCO	2,100	(42.0)	0.5	23.0	5.7	1.9	2.2	0.00	4,082
INKP	4,730	(30.4)	0.3	4.9	1.7	3.0	5.2	0.58	11,908
MBMA	270	(41.0)	1.1	72.3	12.0	0.8	1.6	0.21	569
MDKA	1,345	(16.7)	2.2	-	5.6	(1.3)	(7.0)	0.57	2,353
SMGR	2,220	(32.5)	0.3	12.7	2.5	1.5	2.7	0.28	3,482
Avg.			**1.5**	**29.9**	**7.6**	**2.8**	**4.6**	**0.43**	
CONSUMER CYCLICAL									
ACES	500	(36.7)	1.4	10.0	5.3	11.2	14.2	0.14	910
MAPA	655	(38.8)	2.8	12.8	5.6	13.5	24.3	0.42	1,160
MAPI	1,260	(10.6)	1.9	12.2	3.3	6.4	16.4	0.67	1,861
Avg.			**2.0**	**11.7**	**4.7**	**10.4**	**18.3**	**0.41**	
ENERGY									
ADMR	885	(26.3)	1.5	5.0	-	23.2	36.6	0.20	1,354
ADRO	1,750	(28.0)	0.6	7.1	3.3	16.1	23.6	0.11	2,836
AKRA	1,095	(2.2)	1.9	9.7	7.1	7.0	19.5	0.36	1,530
ITMG	21,875	(18.1)	0.8	4.0	2.7	16.3	20.1	0.04	27,501
MEDC	955	(13.2)	0.7	3.4	1.1	5.0	18.9	1.74	1,681
PGAS	1,525	(4.1)	0.8	6.5	2.2	5.3	12.8	0.44	1,737
PTBA	2,300	(16.4)	1.3	4.8	3.1	14.6	28.2	0.06	2,937
Avg.			**1.1**	**5.8**	**3.3**	**12.5**	**22.8**	**0.42**	
INFRASTRUCTURE									
EXCL	2,260	0.4	1.1	16.3	1.6	2.1	6.9	1.76	2,850
ISAT	1,415	(42.9)	1.4	9.3	1.7	4.3	15.3	1.50	2,733
JSMR	3,850	(11.1)	0.8	6.2	2.3	3.4	14.6	1.04	5,697
PGEO	765	(18.2)	1.0	11.5	5.4	6.0	10.1	0.37	1,236
TLKM	2,330	(14.0)	1.7	10.2	3.1	8.1	17.1	0.44	3,463
TOWR	505	(22.9)	1.4	7.7	2.6	4.5	19.2	2.72	949
Avg.			**1.2**	**10.2**	**2.8**	**4.7**	**13.9**	**1.30**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,690	(4.3)	0.9	5.6	3.3	7.4	16.5	0.37	5,820
UNTR	22,700	(15.2)	0.9	4.2	2.2	12.1	22.7	0.21	31,827
Avg.			**0.9**	**4.9**	**2.7**	**9.8**	**19.6**	**0.29**	
HEALTHCARE									
KLBF	1,105	(18.8)	2.3	16.6	10.9	11.0	14.4	0.03	1,706
SIDO	565	(4.2)	4.9	14.5	10.7	29.9	34.1	0.00	680
Avg.			**3.6**	**15.5**	**10.8**	**20.5**	**24.2**	**0.01**	
PROP. & REAL ESTATE									
BSDE	775	(18.0)	0.4	5.6	3.3	4.1	7.7	0.29	1,308
CTRA	720	(26.5)	0.6	6.9	4.3	4.4	9.6	0.36	1,436
PWON	338	(15.1)	0.8	7.1	5.3	6.9	11.7	0.27	561
SMRA	378	(22.9)	0.6	4.5	1.8	4.2	13.2	0.76	649
Avg.			**0.6**	**6.0**	**3.7**	**4.9**	**10.6**	**0.42**	
TECHNOLOGY									
GOTO	80	14.3	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			**2.6**	**-**	**-**	**(10.6)**	**(14.5)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	1,820	(36.1)	4.6	24.0	9.0	8.6	20.4	0.11	3,163
CPIN	4,400	(7.6)	2.4	19.5	-	8.9	13.0	0.28	5,808
HMSP	530	(16.5)	2.3	8.7	6.8	13.1	25.9	0.01	798
ICBP	10,425	(8.4)	2.6	15.0	6.8	6.6	18.6	0.71	14,429
INDF	6,800	(11.7)	0.9	6.1	2.3	5.1	15.9	0.64	8,966
JPFA	1,980	2.1	1.5	7.6	3.7	8.8	21.0	0.65	2,457
UNVR	1,250	(33.7)	22.2	14.2	-	20.6	121.8	0.92	1,410
Avg.			**5.2**	**13.6**	**5.7**	**10.2**	**33.8**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,420	2.3	2.3	152.9	94.1	0.2	6.1	0.05	2,931
BBCA	7,950	3.7	3.7	17.9	82.0	1.8	6.2	0.03	11,461
BBNI	3,720	0.9	0.9	6.5	98.0	2.0	3.8	0.65	5,630
BBRI	3,610	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,847
BBTN	785	0.3	0.3	3.7	93.8	3.2	3.0	1.50	1,330
BMRI	4,460	1.5	1.5	7.5	100.0	1.1	4.3	0.99	6,716
BRIS	2,110	2.2	2.2	13.9	83.9	-	4.5	0.60	3,527
Avg.			**1.8**	**30.2**	**93.4**	**1.8**	**4.9**	**0.63**	

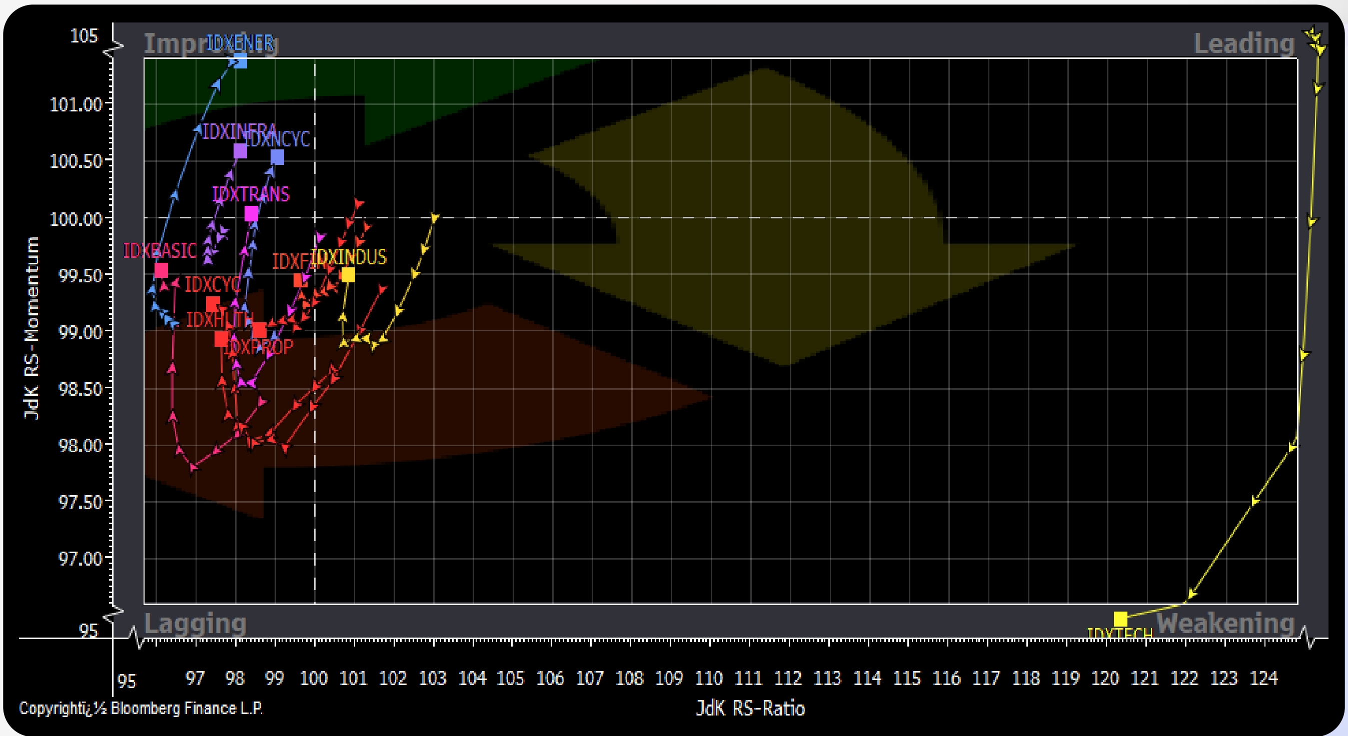
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	-1.74									
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
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
24-Mar-25	9:00	MERK	RUPSLB	Kantor Perseroan, Jl. TB Simatupang No. 8, Pasar Rebo
	9:30	TMAS	RUPST & RUPSLB	Kantor Perseroan, Jl. Yos Sudarso Kav. 33, Sunter Jaya
	13:00	MMIX	RUPSLB	Melalui Zoom/Tautan: https://us06web.zoom.us/j/87402666960
	14:00	BBRI	RUPST	Menara BRILiaN, Jl. Gatot Subroto No. 177A
	14:00	CNMA	RUPST	Jakarta, Melalui Sistem KSEI (eASY.KSEI)
	14:00	MANG	RUPSLB	Arosa Hotel Jakarta, Jl. RC. Veteran Raya No. 3
25-Mar-25	9:00	EXCL	RUPST	JW Marriott, Jl. DR Ide Anak Agung Gde Agung Kav. E.1.2 NO. 1&2
	9:00	FREN	RUPST	Kantor Perseroan, Ruang Auditorium Lt. 3, Jl. H. Agus Salim No. 45
	9:00	WOMF	RUPST & RUPSLB	Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8 GBK
	10:00	ADMF	RUPST	Akan disampaikan pada saat Pemanggilan RUPS
	14:00	BMRI	RUPST	Auditorium Plaza Mandiri Lt. 3, Jl. Jend. Gatot Subroto Kav. 36-38
	14:00	IFSH	RUPST & RUPSLB	Hotel Le Meridien, Jl. Jenderal Sudirman Kav. 18-20
	14:00	NOBU	RUPSLB	Hotel Aryaduta Lippo Village 401 Boulevard Jend. Sudirman 1300
26-Mar-25	10:00	BBNI	RUPST	Menara BNI Lt. 6, Jl. Pejompongan Raya No. 7
	10:00	PALM	RUPSLB	Melalui Sistem KSEI (eASY.KSEI)
	10:00	SDRA	PublicExpose TH	Treasury Tower Lt. 27 SCBD Lot. 28, Jl. Jend. Sudirman No. 52-53
	13:30	CCSI	RUPST & RUPSLB	Gedung Jakarta Design Center Lt. 6, Jl. Gatot Subroto No. 53
	14:00	BBTN	RUPST	Menara BTN, Jl. Gajah Mada No. 1
	14:00	HAIS	RUPST & RUPSLB	Emerald Room Lt. 3 Sheraton Grand Jakarta, Jl. Sultan Iskandar
27-Mar-25	9:30	MEGA	RUPST	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean 12-14A
	10:00	SICO	RUPST	Gedung Kartika 2 - Startspace Lt. 2, Jl. Tanah Abang II No. 74

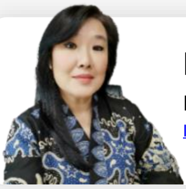
DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
NISP	Cash Dividend	08 Apr 25	09 Apr 25	10 Apr 25	17 Apr 25	106	8.09%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
YUPI	2,390	19 Mar 25 – 21 Mar 25	21 Mar 25	25 Mar 25	-
FORE	160 – 202	19 Mar 25 – 21 Mar 25	09 Apr 25	11 Apr 25	-
MDLA	180 – 230	11 Mar 25 – 17 Mar 25	11 Apr 25	15 Apr 25	-

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800

Sukarno Alatas
Equity Research Analyst
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

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.