



Jakarta Composite Index



6,749.08
+0.39%

Highest 6,763.89
Lowest 6,724.32
Net Foreign ID 0.02Tn
YTD % (4.67)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,528	0.75	(4.74)
S&P 500	USA	5,561	0.58	(5.45)
Nasdaq	USA	17,461	0.55	(9.58)
EIDO	USA	17.10	1.00	(7.47)
EMEA				
FTSE 100	UK	8,463	0.55	3.55
CAC 40	France	7,556	(0.24)	2.37
DAX	Germany	22,426	0.69	12.64

Asia Pacific				
KOSPI	Korea	2,565	0.65	6.92
Shanghai	China	3,287	(0.05)	(1.94)
TWSE	Taiwan	20,233	0.99	(12.17)
KLSE	Malaysia	1,516	(0.40)	(7.72)
ST - Times	Singapore	3,805	(0.17)	0.46
Sensex	India	80,288	0.09	2.75
Hangseng	Hongkong	22,008	0.16	9.71
Nikkei 28/04/25	Japan	35,840	0.38	(10.16)

Sectors	Last	Chg%	YTD%
Basic Material	1,171	1.37	(6.46)
Consumer Cyclical	720	0.89	(13.79)
Energy	2,537	0.26	(5.65)
Financials	1,375	0.09	(1.24)
Healthcare	1,340	1.65	(8.01)
Industrials	966	(0.95)	(6.70)
Infrastructure	1,362	1.46	(7.94)
Cons. Non-Cyclical	677	0.57	(7.15)
Prop. & Real Estate	734	0.18	(2.96)
Technology	7,556	0.91	89.00
Trans. & Logistics	1,208	1.27	(7.12)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	62.05	60.42	(2.63)	(15.92)
Gold (USD tr.oz)	3,344	3,317	(0.79)	26.36
Nickel (USD/MT)	15,615	15,550	(0.42)	1.45
Tin (USD/MT)	32,021	31,919	(0.32)	9.75
Copper (USD/lb)	484.05	482.30	(0.36)	19.61
Coal (USD/MT)	95.60	97.25	1.73	(22.36)
CPO (MYR/MT)	4,040	4,010	(0.74)	(18.33)

Currency	Last	Chg%	YTD%
USD-IDR	16,762	0.55	(3.94)
AUD-IDR	10,760	(0.05)	(6.81)
EUR-IDR	19,086	0.18	(11.94)
SGD-IDR	12,810	0.09	(7.47)
JPY-IDR	118	(0.11)	(12.09)
GBP-IDR	22,483	(0.08)	(9.91)

Source: Bloomberg LP

Market Overview

TRUMP, TARIFFS, AND THE WALL STREET CONUNDRUM

US MARKET: Wall Street closed higher on Tuesday local time despite earlier fluctuations. Dow Jones Index led the gains, rising 0.75% to 40,527, followed by S&P 500 +0.58% to 5,560 and Nasdaq +0.55% to 17,461. This marks the sixth consecutive gain for S&P 500, the longest streak since last November. HSBC cut its year-end target for S&P 500 from 6,700 to 5,600.

Wells Fargo announced a \$40 billion stock buyback program, sending shares up 2.4%. The market generally appeared to stabilize after being rattled by tariff sentiment.

TRUMP TARIFF UPDATE: President Trump eased some auto tariffs by granting up to 15% credits for vehicles assembled in the US. This move aims to soften the economic impact ahead of the implementation of new import tariffs and as the 100th day of his term approaches. Automakers welcomed the decision but still demand additional support. Meanwhile, a new trade agreement was reached with a foreign partner, though the country has not been disclosed. The stock market strengthened, but concerns remain high as companies like GM and UPS begin to feel the effects. GM canceled its financial projections, UPS cut 20,000 jobs, and dozens of global companies lowered their performance guidance. A survey showed only 36% of Americans support Trump's economic policies.

MARKET SENTIMENT: The market continues to weigh the issue of trade wars. US Treasury Secretary Scott Bessent stated that tariffs could cost China up to 10 million jobs, although trade negotiations with Japan and India show progress. President Donald Trump also signed an executive order providing tariff relief for US automakers to help restore domestic supply chains. Nevertheless, market players remain uncertain about the next policy direction. The Canadian election was a symbolic blow to Trump's trade policies, as PM Carney retained power.

- ECONOMIC INDICATORS** also failed to help sentiment. Consumer Confidence data fell to its lowest level since May 2020, while JOLTS Job Openings indicated that job vacancies remained relatively stable in March. The US Goods Trade Balance deficit also widened to a record high in March. Labor data from the government to be released on Friday (Nonfarm Payrolls) is expected to be a key indicator for the market's direction going forward. Today, US investors will closely monitor the release of preliminary Q1 GDP data, PCE Price Index (Mar), Personal Spending (Mar); as well as part of the monthly labor data series for the private sector, namely the ADP Nonfarm Employment Change (Apr).

- EARNINGS SEASON:** Q1 earnings season enters a crucial phase with the "Magnificent Seven" like Apple, Microsoft, Meta, and Amazon reporting this week. Investors are watching closely to see whether tariff pressure and Trump's policies have already started affecting corporate earnings.

FIXED INCOME & CURRENCY: US TREASURY YIELD for the 10-year tenor declined for the sixth consecutive day to 4.17%, while 30-year yield fell to 4.64% and 2-year yield to 3.66%. This movement was triggered by weaker-than-expected economic data.

- US DOLLAR strengthened after Bessent's comments on progress in trade negotiations. DXY rose +0.2% to 99.23, while EURO weakened to \$1.1381; Japanese YEN stood at 142.32/USD; and POUNDSTERLING at \$1.3402. Meanwhile, MEXICAN PESO rose 0.18%; Canadian DOLLAR slightly weakened to C\$1.38/USD following the election that kept PM Mark Carney of the Liberal Party in power.

EUROPE & ASIA MARKETS: EUROPEAN markets extended their rally for the sixth day driven by strong banking earnings reports: STOXX 600 rose +0.36%, FTSEurofirst 300 rose +0.35%, and MSCI World Index gained +0.51% to 831.42. ASIAN markets also moved positively, with MSCI Asia ex-Japan rising +0.33% to 575.69; Japan's NIKKEI rose +0.38% to 35,839.

- Consumer Confidence in EUROZONE fell to its lowest point since December 2023. Market participants in GERMANY will monitor key figures such as: Retail Sales (Mar), Unemployment Change (Apr), CPI (Apr), and Q1 GDP which will be crucial in determining whether they can escape a technical recession. EUROZONE will also release their preliminary Q1 GDP estimate, expected to show 1.0% yoy growth.

- Today brings a slew of economic data from Asia, starting with South Korea's Industrial Production (Mar) which came in higher than consensus, though the trend declined from February, mirroring Retail Sales. On the other hand, JAPAN posted a sharp drop in Industrial Production (Mar), but remains optimistic about significant improvements in April & May. Japan's Retail Sales (Mar) also grew more than double YoY. CHINA is set to report data on Composite PMI and growth in manufacturing & service business for April.

COMMODITY: OIL prices slipped due to global recession fears and trade war pressure. US WTI dropped 2.63% to \$60.42/barrel; BRENT fell 2.44% to \$64.25/barrel. GOLD prices also declined amid a stronger Dollar: spot gold down 0.59% to \$3,321/oz.

INDONESIA: Realized foreign direct investment (FDI) in Indonesia for Q1-2025 reached US\$14.39 billion from 92,704 projects; a 12.7% increase (down from 33.3% in the same period last year). Singapore was the largest investor with US\$4.57 billion, followed by Hong Kong (US\$2.23 billion) and China (US\$1.75 billion). Malaysia and Japan also made significant investments of over US\$1 billion, with Japan showing long-term commitment through 6,684 projects. The US, South Korea, and European countries such as the Netherlands and the UK remain active investors. These figures confirm Indonesia's position as an attractive investment destination for countries across Asia, Europe, and North America.

JAKARTA COMPOSITE INDEX rose 26.11pts / +0.39% to 6,740.08, strengthening its position above the crucial 6,710 level, supported by a mini Foreign Net Buy worth IDR 20.86 billion. RUPIAH slightly appreciated to 16,748/USD, technically opening further upside toward the 16,100s level. **KIWOOM RESEARCH** remains fairly optimistic that bullish momentum still exists in the market, giving JCI a short-term upside potential to reach the 6,800 – 6,850 target range.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
Euro Area	2.40	2.20	1.20
United Kingdom	4.50	2.60	1.50
Japan	0.50	3.60	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.89	(0.29)	(1.56)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.89	(0.29)	(1.56)
15 Year	7.04	(0.21)	(0.68)
20 Year	7.03	(0.03)	(1.29)
30 Year	7.10	(0.13)	0.07

Source: Bloomberg LP

Macro Economic News

- Foreign direct investment (FDI) into Indonesia, excluding investment in the financial and oil & gas sectors, grew by 12.7% year-on-year to IDR 230.4 trillion (\$13.67 billion) in the first quarter of 2025, easing sharply from a 33.3% surge in the previous three-month period.
- Germany's GfK Consumer Climate Indicator rose to -20.6 heading into May 2025, up from a slightly revised -24.3 in the previous period and outperforming market expectations of -26.0.
- Job openings in the United States fell by 288,000 to 7.192 million in March 2025, the lowest in six months and well below market expectations of 7.48 million. The drop was broad-based, with the 3 largest decreases reported for transportation, warehousing, and utilities.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday April 29 2025				
12:40 PM	ID Foreign Direct Investment YoY Q1	12.7%	33.3%	13.0%
1:00 PM	DE GfK Consumer Confidence MAY	-20.6	-24.3	-28
4:00 PM	EA Economic Sentiment APR	93.6	95.0	94
7:30 PM	US Goods Trade Balance Adv MAR	\$-161.99B	\$-147.85B	\$-140.0B
7:30 PM	US Retail Inventories Ex Autos MoM Adv MAR	0.4%	0.1%	-0.2%
7:30 PM	US Wholesale Inventories MoM Adv MAR	0.5%	0.5%	0.6%
8:00 PM	US S&P/Case-Shiller Home Price YoY FEB	4.5%	4.7%	4.7%
9:00 PM	US JOLTs Job Openings MAR	7.192M	7.48M	7.4M
9:00 PM	US CB Consumer Confidence APR	86.0	93.9	89
Wednesday April 30 2025				
6:50 AM	JP Retail Sales YoY MAR	3.1%	3.1%	3.3%
8:30 AM	CN NBS Manufacturing PMI APR		50.5	50
8:30 AM	CN NBS Non Manufacturing PMI APR		50.8	50.5
8:45 AM	CN Caixin Manufacturing PMI APR		51.2	49.8
3:00 PM	DE GDP Growth Rate QoQ Flash Q1		-0.2%	0.2%
3:00 PM	DE GDP Growth Rate YoY Flash Q1		-0.2%	-0.1%
4:00 PM	EA GDP Growth Rate QoQ Flash Q1		0.2%	0.2%
4:00 PM	EA GDP Growth Rate YoY Flash Q1		1.2%	0.9%
7:00 PM	DE Inflation Rate YoY Prel APR		2.2%	2.1%
7:30 PM	US GDP Growth Rate QoQ Adv Q1		2.4%	0.5%
9:00 PM	US Core PCE Price Index MoM MAR		0.4%	0.1%
9:00 PM	US Personal Income MoM MAR		0.8%	0.5%
9:00 PM	US Personal Spending MoM MAR		0.4%	0.4%
9:00 PM	US PCE Price Index YoY MAR		2.5%	2.2%

Source: Trading Economics



Corporate News



PT. Bank Pembangunan Daerah Jawa Barat and Banten Tbk. (BJBR) achieved a 9.37% year-on-year profit growth in the first quarter of 2025, reaching Rp 398.41 billion. The bank's assets and loans also experienced positive growth.



PT. Bank CIMB Niaga Tbk. (BNGA) reported an increase in net interest and sharia income, as well as a rise in total liabilities and assets as of March 31, 2025. Other operating income decreased, while other operating expenses increased.



PT. Cisarua Mountain Dairy Tbk. (CMRY), also known as Cimory, reported a net profit of IDR 479.86 billion in the first quarter of 2025, a 24 percent increase from the previous year. Sales, gross profit, and operating profit also saw positive growth.



PT. Puradelta Lestari Tbk. (DMAS) will distribute Rp1.4 trillion in cash dividends, equivalent to Rp29 per share, from the 2024 fiscal year profits. The dividend distribution will occur on May 20, 2025, following the approval at the company's AGM.



PT. Elnusa Tbk. (ELSA) reported increased revenue, cost of revenue, gross profit, profit before income tax, and total liabilities as of March 31, 2025 compared to the same period last year. Total assets also increased.



PT. Triputra Agro Persada Tbk. (TAPG) will pay a final dividend of Rp76 per share for the financial year 2024, bringing the total dividend payout to Rp152 per share. The dividend payout represents 96.6 percent of total net profit for the year.

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	7,000	(17.4)	5.9	42.9	21.2	6.3	13.1	0.83	8,875
ANTM	2,180	43.0	1.7	14.4	11.7	8.3	11.7	0.00	2,296
BRPT	755	(17.9)	2.5	75.6	7.9	0.5	3.3	1.11	3,500
ESSA	620	(23.5)	1.5	14.8	5.0	6.5	11.4	0.17	1,011
INCO	2,510	(30.7)	0.6	20.8	7.0	2.4	2.8	0.00	3,790
INKP	5,200	(23.5)	0.3	4.0	1.9	3.9	6.8	0.72	11,560
MBMA	322	(29.7)	1.3	93.1	12.4	0.7	1.5	0.29	536
MDKA	1,720	6.5	2.7	-	7.3	(1.1)	(6.0)	0.59	2,144
SMGR	2,560	(22.2)	0.4	24.0	3.1	0.9	1.7	0.18	2,856
Avg.			1.9	36.2	8.6	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	545	(31.0)	1.4	10.5	5.6	11.2	14.1	0.14	703
MAPA	645	(39.7)	2.6	13.5	5.5	11.5	21.4	0.37	1,093
MAPI	1,355	(3.9)	1.9	12.7	3.5	6.2	16.3	0.54	1,765
Avg.			2.0	12.2	4.9	9.6	17.3	0.35	
ENERGY									
ADMR	950	(20.8)	1.6	6.0	4.6	19.2	30.1	0.20	1,383
ADRO	1,900	(21.8)	0.7	7.6	3.5	16.1	23.6	0.11	2,745
AKRA	1,240	10.7	2.0	11.2	8.0	7.0	18.3	0.36	1,573
ITMG	22,050	(17.4)	0.8	4.0	2.7	16.3	20.1	0.04	26,839
MEDC	1,070	(2.7)	0.8	4.4	1.3	4.8	18.6	1.52	1,605
PGAS	1,720	8.2	0.9	8.9	2.7	5.2	12.3	0.35	1,751
PTBA	2,790	1.5	1.4	6.3	4.4	12.7	23.2	0.10	2,733
Avg.			1.2	6.9	3.9	11.6	20.9	0.38	
INFRASTRUCTURE									
EXCL	2,130	(5.3)	1.1	15.3	1.5	2.1	6.9	1.76	2,831
ISAT	1,935	(22.0)	1.9	12.7	2.4	4.3	15.3	1.50	2,658
JSMR	4,350	0.5	0.9	7.0	2.6	3.4	14.6	1.04	5,653
PGEO	940	0.5	1.2	14.4	7.2	5.4	8.1	0.37	1,201
TLKM	2,590	(4.4)	1.8	10.8	3.4	8.1	17.0	0.47	3,334
TOWR	590	(9.9)	1.5	8.8	3.0	4.6	18.8	2.73	844
Avg.			1.4	11.5	3.4	4.6	13.5	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	4,800	(2.0)	0.9	5.7	3.4	7.4	16.5	0.37	5,763
UNTR	22,675	(15.3)	0.8	4.5	2.2	10.6	19.9	0.21	29,382
Avg.			0.9	5.1	2.8	9.0	18.2	0.29	
HEALTHCARE									
KLBF	1,260	(7.4)	2.4	17.2	11.6	11.3	14.6	0.02	1,660
SIDO	590	0.0	5.1	15.1	11.1	29.9	34.1	0.00	673
Avg.			3.8	16.2	11.4	20.6	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	865	(8.5)	0.4	4.1	3.5	6.1	11.3	0.31	1,267
CTRA	905	(7.7)	0.8	7.9	4.8	4.7	10.1	0.32	1,363
PWON	378	(5.0)	0.9	8.8	5.7	6.1	10.4	0.26	558
SMRA	428	(12.7)	0.6	5.1	2.0	4.2	13.2	0.76	641
Avg.			0.7	6.5	4.0	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	85	21.4	2.8	-	-	(10.0)	(13.1)	0.16	50
Avg.			2.8	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,090	(26.7)	5.3	27.6	10.3	8.6	20.4	0.11	2,892
CPIN	4,440	(6.7)	2.4	19.6	-	8.9	13.0	0.28	5,738
HMSP	625	(1.6)	2.6	11.5	8.2	12.1	22.8	0.01	865
ICBP	11,250	(1.1)	2.9	18.5	7.3	5.8	16.5	0.68	14,271
INDF	7,500	(2.6)	1.0	7.6	2.4	4.5	13.9	0.65	9,020
JPFA	1,845	(4.9)	1.4	7.1	3.4	8.8	21.0	0.65	2,453
UNVR	1,680	(10.9)	19.0	20.4	-	17.5	76.8	0.92	1,475
Avg.			4.9	16.1	6.3	9.4	26.3	0.47	
FINANCIAL									
ARTO	1,900	3.1	3.1	157.6	94.1	0.2	6.6	0.05	2,611
BBCA	8,725	4.4	4.4	19.2	82.0	1.8	5.4	0.03	11,148
BBNI	4,140	0.9	0.9	7.2	98.0	2.0	3.8	0.65	5,320
BBRI	3,850	1.8	1.8	10.0	102.1	2.8	6.7	0.62	4,814
BBTN	1,085	0.5	0.5	5.0	93.8	3.2	3.1	1.50	1,295
BMRI	4,940	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,573
BRIS	2,850	2.9	2.9	18.8	83.9	-	4.5	0.60	3,515
Avg.			2.2	32.3	93.4	1.8	4.9	0.63	

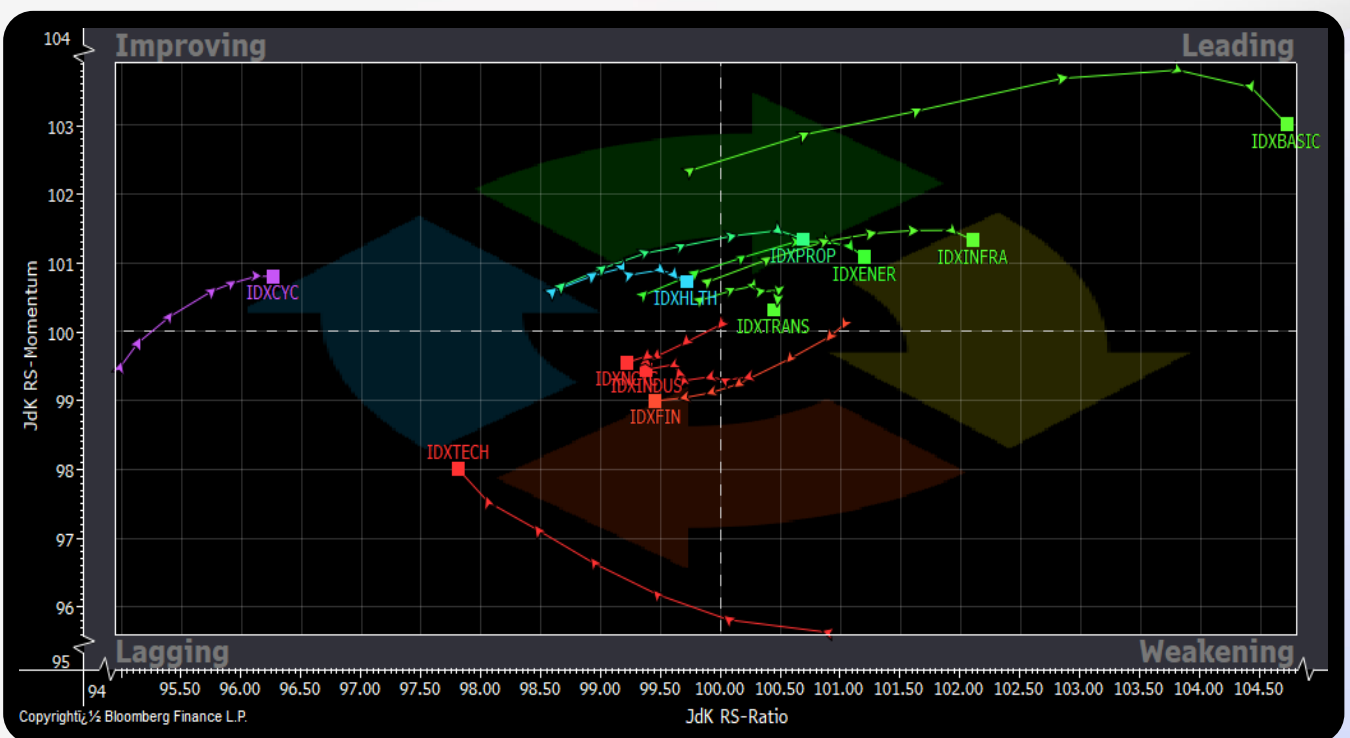
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
30-Apr-25	8:00	WEHA	RUPST & RUPSLB	Truly Care Lt. 6 Gedung Panorama, Jl. Tomang Raya No.63
	9:00	MUTU	RUPSLB	Kantor Perseroan, Jl. Raya Bogor KM. 33,5 No. 5-9
	9:00	TPMA	RUPST & RUPSLB	Four Season Hotel, Capital Place, Jl. Gatot Subroto Kav. 18
	10:00	ADHI	RUPST	ADHI Tower, Ruang Rapat Lt. 16, Jl. MT Haryono Kav. 27
	10:00	AMAG	RUPST	Menara Batavia, Jl. KH. Mas Mansyur No. 128
	10:00	ASBI	RUPST	Kantor Pusat Perseroan, Jl. RS Fatmawati No. 32
	10:00	KING	RUPST & RUPSLB	Hotel Mercure Batavia, Jl. Kali Besar Barat No. 44-46
	10:00	MCOL	RUPST	Melalui Sistem KSEI (eASY.KSEI)
	10:00	MEDS	RUPST & RUPSLB	Kompleks Blue Sky Industrial Kav. 09, Jl. Nanjung No. 02
	10:00	MKTR	RUPST	Gedung Wisma Maktour Lt. 1, Jl. Otista Raya No. 80
	10:00	PDES	RUPST & RUPSLB	Gedung Panorama Lt. 6, Jl. Tomang Raya No. 63
	10:00	RAJA	RUPST	Chubb Square Thamrin Nine Lt GF, Jl. MH Thamrin No. 10
	13:00	PZZA	RUPST	Melalui Sistem KSEI (eASY.KSEI)
	13:30	SCNP	RUPST	Jl. Raya Narogong Km. 19, Dusun Pasir Angin
	14:00	ATLA	RUPST	Wyndham Casablanca Jakarta, Jl. Casablanca Kav. 18
	14:00	BRMS	RUPST	JS Luwansa Hotel, Jl. H.R. Rasuna Said Kav. C-22
	14:00	DEWA	RUPSLB	Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58
	14:00	NINE	RUPST & RUPSLB	HARRIS Suites Puri Mansion, Jl. Puri Lkr. Luar
	14:00	PANR	RUPST & RUPSLB	Truly Care Lt. 6 Gedung Panorama, Jl. Tomang Raya No.63
	14:00	PTPP	RUPST	Plaza PP - Wisma Subiyanto, Jl. Letjend TB. Simatupang No. 57
	14:00	RATU	RUPST	Chubb Square Thamrin Nine Lt GF, Jl. MH Thamrin No. 10

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BTPN	Cash Dividend	30-Apr-25	02-May-25	05-May-25	23-May-25	52.85	2.20%
DRMA	Cash Dividend	30-Apr-25	02-May-25	05-May-25	09-May-25	43	4.13%
KEJU	Cash Dividend	30-Apr-25	02-May-25	05-May-25	20-May-25	13	2.03%
HEAL	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	10.5	0.97%
SKLT	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	9	4.71%
TOWR	Cash Dividend	02-May-25	05-May-25	06-May-25	21-May-25	9.9	1.68%
ELPI	Cash Dividend	05-May-25	06-May-25	07-May-25	23-May-25	13.5	3.61%
GOOD	Cash Dividend	05-May-25	06-May-25	07-May-25	21-May-25	9.5	2.41%
NICL	Cash Dividend	05-May-25	06-May-25	07-May-25	15-May-25	12	2.00%
TLDN	Cash Dividend	05-May-25	06-May-25	07-May-25	15-May-25	31	5.00%
ABMM	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	153	4.59%
BALI	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	50	3.92%
PJAA	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	24	4.82%
TOBA	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	20.48	5.15%
UNTR	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	1,484	6.54%
AALI	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	184	3.05%
EMTK	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	33	6.17%
SMSM	Cash Dividend	08-May-25	09-May-25	14-May-25	27-May-25	25	1.38%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DKHH	100 - 132	24 Apr 25 - 28 Apr 25	08-May-25	14-May-25	2 : 1



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