



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ 6,766.80
+0.26%

Highest

6,791.25

Lowest

6,725.97

Net Foreign 1D

0.14Tn

YTD %

(4.42)

Published on 02 May 2025

Indices

Country	Last	Chg%	YTD%
America			
Dow Jones	USA 40,753	0.21	(4.21)
S&P 500	USA 5,604	0.63	(4.72)
Nasdaq	USA 17,711	1.52	(8.29)
EIDO	USA 17.30	(0.06)	(6.39)
EMEA			
FTSE 100	UK 8,497	0.02	3.96
CAC 40	France 7,594	0.50	2.89
DAX	Germany 22,497	0.32	13.00
Asia Pacific			
KOSPI	Korea 2,557	(0.34)	6.55
Shanghai	China 3,279	(0.23)	(2.17)
TWSE	Taiwan 20,235	0.01	(12.16)
KLSE	Malaysia 1,540	1.63	(6.22)
ST - Times	Singapore 3,833	0.72	1.19
Sensex	India 80,242	(0.06)	2.69
Hangseng	Hongkong 22,119	0.51	10.27
Nikkei	Japan 36,452	1.13	(8.63)

Sectors

Last	Chg%	YTD%
Basic Material	1,166 (0.39)	(6.83)
Consumer Cyclical	724 0.57	(13.30)
Energy	2,527 (0.41)	(6.04)
Financials	1,373 (0.15)	(1.39)
Healthcare	1,378 2.84	(5.40)
Industrials	965 (0.13)	(6.81)
Infrastructure	1,341 (1.51)	(9.32)
Cons. Non-Cyclical	684 0.93	(6.29)
Prop. & Real Estate	738 0.43	(2.55)
Technology	7,516 (0.53)	88.00
Trans. & Logistics	1,224 1.32	(5.89)

Commodities

Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.21 59.24	1.77	(17.55)
Gold (USD tr.oz)	3,289 3,239	(1.51)	23.57
Nickel (USD/MT)	15,418 15,252	(1.08)	(0.50)
Tin (USD/MT)	31,348 29,788	(4.98)	2.42
Copper (USD/lb)	456.00 458.10	0.46	13.77
Coal (USD/MT)	97.50 97.50	0.00	(22.16)
CPO (MYR/MT)	4,010 3,971	(0.97)	(18.31)

Currency

Last	Chg%	YTD%
USD-IDR	16,601 0.97	(3.01)
AUD-IDR	10,587 0.23	(5.29)
EUR-IDR	18,761 0.64	(10.41)
SGD-IDR	12,664 0.42	(6.40)
JPY-IDR	115 1.15	(10.07)
GBP-IDR	22,081 0.51	(8.27)

Source: Bloomberg LP

Market Overview

AI RALLY VS TARIFF REALITY: TWO DAYS THAT RESHAPED THE MARKET NARRATIVE

US MARKET: Wall Street kicked off May with optimism after closing April defensively. A two-day rally in the stock market was sparked by a surge in big tech performance, even as pressure from President Trump's tariff policy continued to loom. On Wednesday, April 30, US stocks rebounded: Dow Jones rose 0.22%, S&P500 appreciated 0.26%, while Nasdaq climbed 0.35%. Over the month of April, DJIA slumped 3.17%, S&P500 corrected 0.76%, but Nasdaq was the only one to gain, up 0.85%. Meanwhile, the first day of May opened with a green tone across all three major US indices thanks to sentiment from AI giants, with DJIA up 0.21%, S&P 500 up 0.63% (an 8-day winning streak — the longest since August 2024); and Nasdaq jumped 1.52% with Meta Platforms (META) and Microsoft (MSFT) as the driving forces.

United States and Ukraine have agreed to a deal that will allow the US to access Ukraine's natural resources. The agreement, reached on Wednesday, April 30, is part of Kyiv's effort to strengthen President Donald Trump's support in ceasefire negotiations with Russia.

MARKET SENTIMENT: A combination of tech optimism and tariff impact reality created a volatile yet resilient market. Fund managers see AI sentiment and earnings as a refuge from tariff talk. US President Donald Trump, who just completed his first 100 days in office since being sworn in on January 20, 2025, has shaken the market starting with the pressure of "Liberation Day" — the day Trump announced a surge in tariffs on April 2. Earnings remain a key catalyst, with 74% of the 325 S&P 500 companies that have reported so far beating analyst expectations (LSEG data). Market focus will soon shift to the US employment report (Nonfarm Payroll) to be released Friday night — this figure could be the deciding factor between a continued rally or a technical correction.

EARNINGS SEASON: Meta beat expectations and raised its FY25 capex projection to \$64–72 billion (vs \$60–65 billion), driven by AI in ads and content recommendations. Microsoft posted Q1 revenue growth of 13%, along with a cloud revenue growth outlook of 34–35% in the next quarter. Next up, the market awaits reports from Apple and Amazon, following the performance results of 5 out of the "Magnificent Seven." Nvidia is scheduled for May 28. However, not all stocks are smiling: McDonald's fell more than 1% after disappointing the market with a decline in global sales.

ECONOMIC INDICATORS: US Commerce Department reported that preliminary estimates of US GDP contracted by 0.3% in the first quarter, missing economist expectations surveyed by Reuters, which had projected 0.3% growth. A separate report on monthly consumer spending—which accounts for more than two-thirds of economic activity—showed a 0.7% increase in March, exceeding the 0.5% gain expected. Both GDP and consumer spending data appear to have been impacted by the trade war, with businesses and consumers accelerating purchases to avoid imposed tariffs. Wednesday's report rounds out a series of economic data this month indicating an increasingly uncertain outlook for the US economy, as the effects of high tariffs from the Trump administration and unpredictable trade policies begin to take hold. Labor market indicators also show signs of slowing. The ADP Employment Change report recorded private sector job growth of only 62,000 in April, well below the estimate of 115,000 jobs and down from a revised 147,000 in March. Meanwhile, weekly Initial Jobless Claims rose by 18,000 to 241,000 for the week ending April 26, triggering concerns about tariff-related layoffs. On the positive side, the PCE price index inflation indicator showed price pressures easing in March, alleviating fears of a stagflation scenario—where growth slows while prices surge.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
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)	6.88	(0.19)	(1.74)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.88	(0.19)	(1.74)
15 Year	7.01	(0.38)	(1.06)
20 Year	7.02	(0.14)	(1.43)
30 Year	7.08	(0.25)	(0.18)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at 0.5% during its May meeting, maintaining the highest level since 2008 and in line with market expectations.
- Japan's consumer confidence index fell to 31.2 in April 2025 from 34.1 in March, marking the fifth consecutive monthly decline and the lowest level since February 2023.
- The ISM Manufacturing PMI for the U.S. slipped to 48.7 in April 2025 from 49.0 in March, slightly above market expectations of 48. The reading signaled a second consecutive month of contraction in the manufacturing sector as output shrank more sharply (44.0 vs. 48.3) and prices rose further (69.8 vs. 69.4).

FIXED INCOME & Currency: The BOND market reflects inflation and tariff pressures: 10Y UST yield rose to 4.218%, 30Y tenor rose to 4.7248%, and 2Y tenor surged to 3.701% – signaling speculation that the Fed won't rush to cut rates.

- In the FX market: The DOLLAR INDEX rose to 100.19. USD/JPY strengthened sharply by 1.72% to 145.53 after the BANK OF JAPAN downgraded growth projections, easing rate hike prospects. EUR/USD weakened 0.34% to \$1.1289.

EUROPE & ASIA MARKET: Most global indices also strengthened as deep recession fears faded. Global trading has been thin over the past two days due to May Day holidays across most European and Asian exchanges. However, open markets showed a positive trend: MSCI World rose 0.18%, STOXX 600 edged up 0.02%, while FTSEurofirst 300 slipped 0.05%. MSCI Asia ex-Japan declined 0.21% to 579.81, but Japan's NIKKEI soared 1.13% to 36,452.30. BANK OF JAPAN decided to keep rates unchanged at 0.5%. Conversely, EM Stocks dropped 0.27% to 1,109.87.

COMMODITY: OIL prices weakened earlier in the week due to post-tariff demand concerns but rebounded over the last two days: US WTI rose 1.77% to \$59.24/barrel; BRENT rose 1.75% to \$62.13/barrel. GOLD became a casualty of Dollar strength and easing global tensions: Spot Gold dropped 1.82% to \$3,227.78/oz; and Gold Futures fell deeper by 2.76% to \$3,213.80/oz.

JAKARTA COMPOSITE INDEX posted a solid gain of 8.13% throughout this APRIL, closing the trading session on April 30 at 6766.80 after briefly reaching a High of 6791.25, despite foreign investors still recording a net outflow (1M) amounting to IDR 17.55 trillion (as of April 30). One positive sentiment that emerged was when RUPIAH exchange rate managed to strengthen below 16,580, even reaching its strongest level at 16,574/USD yesterday. Looking at JCI chart, which is dotted with DOJI candles (approaching the Resistance area) over the past 3 days, inevitably brings up thoughts about the potential for a correction with the "Sell in May & Go Away" scenario, even though this phenomenon is not guaranteed to occur. KIWOOM RESEARCH still holds optimism that JCI can continue its upward movement towards 6,800 – 6,840 or even 7,000, as long as the movement remains safely above the MA10 as the nearest Support (6,600). The April Inflation announcement will color today's market sentiment.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday May 01 2025				
07:00 AM	KR Exports YoY APR	3.7%	3%	-2%
10:00 AM	JP BoJ Interest Rate Decision	0.5%	0.5%	0.5%
10:00 AM	JP BoJ Quarterly Outlook Report	-	-	-
12:00 PM	JP Consumer Confidence APR	31.2	34.1	33.8
01:00 PM	GB BoE Consumer Credit MAR	£0.875B	£1.307B	£1.4B
01:00 PM	GB Mortgage Approvals MAR	64.31K	65.09K	64.0K
01:00 PM	GB Mortgage Lending MAR	£12.96B	£3.3B	£3.4B
07:30 PM	US Initial Jobless Claims APR/26	241K	223K	225.0K
09:00 PM	US ISM Manufacturing PMI APR	48.7	49	47.2
09:00 PM	US ISM Manufacturing Employment APR	46.5	44.7	44.1
Friday May 02 2025				
07:30 AM	ID S&P Global Manufacturing PMI APR	46.7	52.4	52
09:00 AM	ID Inflation Rate YoY APR		1.03%	1.2%
09:00 AM	ID Core Inflation Rate YoY APR		2.48%	2.5%
09:00 AM	ID Inflation Rate MoM APR		1.65%	0.4%
06:00 AM	KR Inflation Rate YoY APR	2.1%	2.1%	2.2%
06:30 AM	JP Unemployment Rate MAR	2.5%	2.4%	2.50%
07:30 AM	KR S&P Global Manufacturing PMI APR	47.5	49.1	48.8
04:00 PM	EA Inflation Rate YoY Flash APR		2.2%	2.0%
07:30 PM	US Non Farm Payrolls APR		228K	140K
07:30 PM	US Unemployment Rate APR		4.2%	4.2%

Source: Trading Economics

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Corporate News



ADMF

The merger of PT. Adira Dinamika Multi Finance Tbk. (ADMF) with PT. Mandala Multifinance Tbk. (MFIN) aims to strengthen their market position through consolidation, utilizing their strengths in different segments for growth despite sector challenges.



GOTO

PT. GoTo Gojek Tokopedia Tbk. (GOTO) had an improved performance in Q1-2025 with increased revenue of Rp 4.23 trillion and a decreased net loss, attributed to various positive changes in different service revenues.



KLBF

PT. Kalbe Farma Tbk. (KLBF) had a successful financial year in 2025, achieving a net profit of Rp 1.11 trillion, a 12.5% increase from the previous year, with revenue and profit margins showing positive growth.



LPCK

In the first quarter of 2025, PT. Lippo Cikarang Tbk. (LPCK) saw a significant increase in revenue and net profit. Revenue reached Rp 1.07 trillion, up by 157.70% compared to the same period in 2024, driven mainly by sales of residential properties.



PTBA

PT. Bukit Asam Tbk. (PTBA) posted Rp 9.96 trillion revenue, a net profit of Rp 391.48 billion, and EBITDA of Rp 1.05 trillion in Q1 2025. Despite challenges like fluctuating coal prices, PTBA's performance improved with increased coal sales and transportation.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) completed the acquisition of PT. Remala Abadi Tbk. (DATA) by acquiring 40% of shares for Rp535.70 billion for business expansion in the telecom infrastructure sector without negative impact on operations.

Sentiment:

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	7,125	(15.9)	6.2	72.9	28.2	3.4	7.6	0.83	8,875
ANTM	2,170	42.3	1.5	9.4	6.9	12.4	17.1	0.00	2,350
BRPT	745	(19.0)	2.4	66.1	7.8	0.6	3.7	1.11	3,500
ESSA	605	(25.3)	1.5	14.6	5.1	6.4	10.6	0.17	971
INCO	2,490	(31.2)	0.6	20.8	6.9	2.4	2.8	0.00	3,777
INKP	5,150	(24.3)	0.3	3.9	2.0	3.9	6.8	0.72	11,560
MBMA	310	(32.3)	1.3	90.1	12.0	0.7	1.5	0.29	536
MDKA	1,670	3.4	2.7	-	7.1	(1.1)	(6.0)	0.59	2,144
SMGR	2,610	(20.7)	0.4	61.1	3.5	0.4	0.7	0.18	2,853
Avg.			1.9	42.4	8.9	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	535	(32.3)	1.4	11.1	5.8	10.1	12.8	0.14	709
MAPA	650	(39.3)	2.7	13.1	5.5	11.5	21.4	0.37	1,093
MAPI	1,365	(3.2)	1.8	12.4	3.5	6.1	16.0	0.54	1,727
Avg.			2.0	12.2	4.9	9.2	16.7	0.35	
ENERGY									
ADMR	900	(25.0)	1.5	5.7	4.4	19.2	30.1	0.20	1,383
ADRO	1,900	(21.8)	0.7	21.6	6.5	12.8	18.2	0.11	2,631
AKRA	1,260	12.5	2.0	11.3	8.1	7.0	18.3	0.36	1,573
ITMG	22,000	(17.6)	0.8	4.1	2.7	16.3	20.1	0.04	26,839
MEDC	1,050	(4.5)	0.7	4.3	1.2	4.8	18.6	1.52	1,605
PGAS	1,685	6.0	0.8	8.4	2.8	4.2	9.8	0.35	1,740
PTBA	2,760	0.4	1.4	6.8	4.6	11.7	20.8	0.10	2,733
Avg.			1.1	8.9	4.4	10.8	19.4	0.38	
INFRASTRUCTURE									
EXCL	2,150	(4.4)	1.1	15.5	1.5	2.1	6.9	1.76	2,831
ISAT	1,750	(29.4)	1.6	11.5	2.1	4.3	14.7	1.50	2,683
JSMR	4,280	(1.2)	0.9	6.4	2.5	3.5	15.2	1.04	5,653
PGEO	910	(2.7)	1.1	14.0	7.0	5.4	8.1	0.37	1,201
TLKM	2,640	(2.6)	1.8	11.2	3.5	8.0	16.1	0.47	3,326
TOWR	570	(13.0)	1.5	8.5	2.9	4.6	18.8	2.73	878
Avg.			1.3	11.2	3.3	4.6	13.3	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	5.8	3.4	7.0	15.7	0.37	5,763
UNTR	22,700	(15.2)	0.8	4.5	2.2	10.6	19.9	0.21	28,742
Avg.			0.9	5.2	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,365	0.4	2.6	18.7	12.5	11.3	14.6	0.02	1,673
SIDO	595	0.8	5.1	15.2	11.2	29.9	34.1	0.00	674
Avg.			3.9	17.0	11.9	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	920	(6.1)	0.8	7.4	4.7	5.0	10.7	0.32	1,365
PWON	382	(4.0)	0.9	9.0	5.8	6.1	10.4	0.26	556
SMRA	432	(11.8)	0.6	6.1	2.1	3.5	10.9	0.76	641
Avg.			0.7	6.7	4.0	5.2	10.8	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	2,160	(24.2)	5.2	27.7	10.4	7.4	19.8	0.11	2,892
CPIN	4,730	(0.6)	2.4	17.1	-	10.4	15.2	0.28	5,738
HMSP	600	(5.5)	2.3	11.1	8.0	11.7	20.2	0.01	865
ICBP	11,350	(0.2)	2.8	17.9	7.4	5.8	16.2	0.68	14,243
INDF	8,000	3.9	1.0	7.9	2.6	4.4	13.8	0.65	9,096
JPFA	1,820	(6.2)	1.3	7.0	3.3	8.5	20.2	0.65	2,514
UNVR	1,715	(9.0)	19.4	20.8	-	17.5	76.8	0.92	1,475
Avg.			4.9	15.7	6.3	9.4	26.1	0.47	
FINANCIAL									
ARTO	1,850	3.0	3.0	153.4	94.1	0.2	6.6	0.05	2,611
BBCA	8,825	4.4	4.4	19.4	82.0	1.8	5.4	0.03	11,123
BBNI	4,180	0.9	0.9	7.2	98.0	2.0	3.8	0.65	5,308
BBRI	3,850	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,813
BBTN	1,055	0.4	0.4	4.9	93.8	3.2	3.1	1.50	1,295
BMRI	4,890	1.8	1.8	8.1	100.0	1.1	4.3	0.99	6,521
BRIS	2,850	2.8	2.8	18.3	83.9	-	4.6	0.60	3,520
Avg.			2.2	31.6	93.4	1.8	4.9	0.63	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
02-May-25	09:30	BUAH	RUPST	El Hotel Jakarta, Jl. Raya Gading Kirana No. Kav. 1
	09:30	MLPT	RUPST	Kantor Perseroan, Melalui Sistem KSEI (eASY.KSEI)
	09:30	TINS	RUPSLB	Hotel Arya Duta, Jl. Prajurit KKO Usman dan Harun No. 44-48
	10:00	HALO	RUPST	Gedung Shamrock (Ex Gedung Soman) Lt. 3, Jl. Angkasa 35
	10:00	MKAP	RUPST	Gedung Cibis Nine Lt. Mezzanine, Jl. TB Simatupang No. 2
	10:00	SIDO	RUPST	Pabrik Perseroan, Jl. Soekarno Hatta Km. 28, Semarang
	10:00	ULTJ	RUPST	Kantor Perseroan, Jl. Cimareme No. 131, Bandung Barat (Online)
	14:00	ACST	RUPST & RUPSLB	Grand Ballroom PT. United Tractors Tbk, Jl. Raya Bekasi Km. 22
	14:00	SKRN	RUPST	Kantor Pool 3 Emiten, Jl. Pemadam Kebakaran No. 1

DIVIDEND

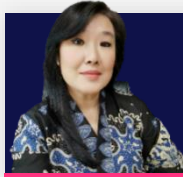
TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
HEAL	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	10.5	0.93%
SKLT	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	9	4.69%
TOWR	Cash Dividend	02-May-25	05-May-25	06-May-25	21-May-25	9.9	1.74%
ELPI	Cash Dividend	05-May-25	06-May-25	07-May-25	23-May-25	13.5	3.59%
GOOD	Cash Dividend	05-May-25	06-May-25	07-May-25	21-May-25	9.5	2.46%
NICL	Cash Dividend	05-May-25	06-May-25	07-May-25	15-May-25	12	1.68%
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	4.61%
BALI	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	50	3.94%
PJAA	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	24	4.75%
TOBA	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	20.48	5.09%
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	3.09%
AKRA	Cash Dividend	07-May-25	08-May-25	09-May-25	22-May-25	50	3.97%
ASGR	Cash Dividend	07-May-25	08-May-25	09-May-25	27-May-25	50	5.71%
DMAS	Cash Dividend	07-May-25	08-May-25	09-May-25	20-May-25	29	16.67%
EMTK	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	33	6.17%
PRDA	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	172.93	6.22%
SCMA	Cash Dividend	07-May-25	08-May-25	09-May-25	27-May-25	18	8.82%
TAPG	Cash Dividend	07-May-25	08-May-25	09-May-25	22-May-25	76	7.79%
TGKA	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	300	4.49%
BIKE	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	15	2.56%
SMSM	Cash Dividend	08-May-25	09-May-25	14-May-25	27-May-25	25	1.40%
UNTD	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	5	6.33%

IPO

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



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id



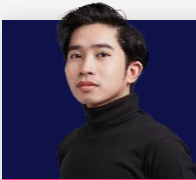
Sukarno Alatas

Senior Equity Research Analyst
sukarno@kiwoom.co.id



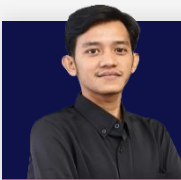
Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id



Wahyu Saputra

Equity Research Associate
wahyu.saputra@kiwoom.co.id



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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