



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

**▲ 6,900.93**  
+0.52%

Highest

**6,900.93**

Lowest

**6,844.86**

Net Foreign 1D

**(0.59)Tn**

YTD %

**(2.53)**

Published on 08 July 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,406	(0.94)	4.38
S&P 500	USA	6,230	(0.79)	5.92
Nasdaq	USA	20,413	(0.92)	5.71
EIDO	USA	17.34	(0.74)	(6.17)

<b>EMEA</b>				
FTSE 100	UK	8,807	(0.19)	7.75
CAC 40	France	7,723	0.35	4.64
DAX	Germany	24,074	1.20	20.92

<b>Asia Pacific</b>				
KOSPI	Korea	3,059	0.17	27.51
Shanghai	China	3,473	0.02	3.62
TWSE	Taiwan	22,429	(0.53)	(2.63)
KLSE	Malaysia	1,538	(0.82)	(6.38)
ST - Times	Singapore	4,032	0.45	6.45
Sensex	India	83,443	0.01	6.79
Hangseng	Hongkong	23,888	(0.12)	19.08
Nikkei	Japan	39,588	(0.56)	(0.77)

Sectors	Last	Chg%	YTD%
Basic Material	1,470	(0.21)	17.40
Consumer Cyclical	732	0.93	(12.31)
Energy	2,714	0.67	0.94
Financials	1,348	0.44	(3.21)
Healthcare	1,504	(0.66)	3.27
Industrials	918	0.45	(11.34)
Infrastructure	1,404	0.27	(5.08)
Cons. Non-Cyclical	673	0.25	(7.75)
Prop. & Real Estate	722	0.26	(4.60)
Technology	6,528	0.48	63.29
Trans. & Logistics	1,428	(0.33)	9.77

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.00	67.93	1.39	(5.61)
Gold (USD tr.oz)	3,337	3,337	(0.02)	27.00
Nickel (USD/MT)	15,290	15,177	(0.74)	(0.99)
Tin (USD/MT)	33,702	33,284	(1.24)	14.44
Copper (USD/lb)	509.70	498.45	(2.21)	23.40
Coal (USD/MT)	109.95	109.50	(0.41)	(12.57)
CPO (MYR/MT)	3,995	4,010	0.38	(17.51)

Currency	Last	Chg%	YTD%
USD-IDR	16,230	(0.28)	(0.79)
AUD-IDR	10,542	0.68	(4.89)
EUR-IDR	19,042	0.10	(11.73)
SGD-IDR	12,697	0.06	(6.65)
JPY-IDR	112	0.35	(7.51)
GBP-IDR	22,058	0.27	(8.18)

Source: Bloomberg LP

## Market Overview

### TRUMP'S 25% TARIFF SHOCK HITS JAPAN & KOREA; TESLA TANKS AMID POLITICAL DRAMA

**US MARKET: US stock markets weakened sharply on Monday's trading session (7/7/25) following the resurgence of global trade tensions after the announcement of new tariffs by President Donald Trump.** S&P 500 dropped 0.8%, Nasdaq Composite plunged 0.9%, and Dow Jones Industrial Average fell 422 points or 0.9% to 44,406.36. Japanese automotive stocks such as Toyota and Honda declined by 4.0% and 3.9% respectively. Tesla shares tumbled more than 7% to \$292.8 in the premarket session, wiping out USD 68 billion in market cap after Elon Musk announced the formation of a new political party called the "America Party".

**MARKET SENTIMENT: Trump officially announced the imposition of a 25% tariff on all imported goods from Japan and South Korea starting August 1, 2025.** The tariff is claimed to be a response to the trade deficit which he says threatens the US economy and national security. In letters to Japan's PM Ishiba Shigeru and South Korea's President Lee Jae-myung, Trump also warned that any retaliatory tariffs from the two countries would be met with equal or higher tariffs. Companies from those countries are urged to manufacture within the US to avoid tariffs.

- These tariffs are separate from previous sectoral tariffs and will not be combined. For instance, Japanese car tariffs remain at 25%, not increased to 50%. Trump stated that the tariffs could be raised or lowered depending on bilateral relations.

**A total of 14 countries have received letters, including Serbia, Tunisia, Thailand, and Malaysia. The new tariff list includes:**

- 25%: Tunisia, Malaysia, Kazakhstan
- 30%: South Africa, Bosnia-Herzegovina
- **32%: Indonesia**
- 35%: Serbia, Bangladesh
- 36%: Cambodia, Thailand
- 40%: Laos, Myanmar

South Korean government stated it would accelerate negotiations to reach a mutually beneficial outcome. South Africa called the US's 30% tariff an unfair move considering that most US goods enter their country tariff-free. **European Union did not receive a tariff letter but still targets a quick trade agreement before the July 10 deadline.**

**Trump also threatened BRICS countries such as Brazil, Russia, India, China, and South Africa with an additional 10% tariff if deemed to be implementing "anti-American" policies.**

**FIXED INCOME & CURRENCY: 10-year US Treasury YIELD** rose 5.7 bps to 4.397%, while two-year yield rose 1.9 bps to 3.901%.

- **DOLLAR INDEX (DXY)** strengthened 0.517% to 97.467, the highest level in a week, driven by a surge against Japanese YEN (up 1.09% to 146.130) and a weakening EURO by 0.57% to \$1.172. Markets are also watching the release of FOMC meeting minutes this Wednesday for further clues on the direction of The Fed's interest rate policy. At the June meeting, The Fed maintained the rate at 4.25%–4.5% and opted to wait until the tariff impact becomes clearer.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
Euro Area	2.15	2.00	1.50
United Kingdom	4.25	3.40	1.30
Japan	0.50	3.50	1.70
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.58	(0.06)	(5.96)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.58	(0.06)	(5.96)
15 Year	6.91	0.04	(2.43)
20 Year	6.98	(0.07)	(2.02)
30 Year	7.02	0.03	(1.04)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves rose slightly to USD 152.6 billion in June 2025, up from USD 152.5 billion in May. The increase was supported by tax revenue, service receipts, and the government's global bond issuance.
- Germany's industrial production rose by 1.2% month-over-month in May 2025, beating market expectations of flat growth and rebounding from a revised 1.6% decline in April.
- The Halifax House Price Index in the UK increased 2.5% yoy in June 2025, the least in eleven months, after an upwardly revised 2.6% rise in May. Compared to the previous month, house prices stalled, after an upwardly revised 0.3% drop.
- Eurozone retail sales fell by 0.7% month-over-month in May 2025, the steepest decline since August 2023, following an upwardly revised 0.3% gain in April and in line with market expectations.

**EUROPE & ASIA MARKET:** MSCI global index fell 0.63% to 919.93 due to negative sentiment from US tariffs. Meanwhile, Europe's STOXX 600 rose 0.44%, driven by expectations of a trade deal with the US.

- In ASIA,** Japanese and Korean stock markets were pressured directly by the tariff policy. There has been no official response from Japanese government regarding Trump's tariff letter. EUROPEAN UNION is confirmed not to have received a new US tariff notification letter, according to Reuters sources. Nevertheless, EU still targets achieving a trade agreement with US before Wednesday, following a positive exchange between Ursula von der Leyen and Trump. EU had previously set aside hopes for a comprehensive trade deal before the July deadline.

**COMMODITY: OIL prices** rose despite OPEC+ announcing increased production. **BRENT** rose 1.9% or USD 1.28 to USD 69.58 / barrel. **US WTI** rose 1.4% or USD 0.93 to USD 67.93 / barrel. This increase was supported by continued strong global demand despite rising trade war concerns.

## THIS WEEK'S ECONOMIC AGENDA:

1. Release of FOMC Meeting Minutes and statement by Chairman Jerome Powell regarding future monetary policy (Wednesday)
2. Deadline for US trade negotiations (Wednesday, July 9, 2025)
3. Q2 earnings season begins this week, with focus on S&P 500 companies
4. Geopolitical risk monitoring from BRICS summit in Brazil

**INDONESIA: Bank Indonesia recorded Indonesia's foreign exchange reserves at the end of June 2025 at USD 152.6 billion,** a slight increase compared to the end-May 2025 position of USD 152.5 billion. USD 100 million increase mainly came from tax and service revenues as well as global bond issuance by the government.

**JAKARTA COMPOSITE INDEX** was pushed above the MA10 at Monday's closing, or the first critical level at 6,875, successfully closing at 6,900.93 or rising by 35.74 pts / +0.52%, although still overshadowed by a foreign net sell of IDR 593 billion (all market). **RUPIAH** started to slightly weaken to 16,235 / USD as DXY began picking up. **KIWOOM RESEARCH predicts this may be the start of a new USD/IDR swing up towards 16,340-16,400.** Nevertheless, JCI's closing raises hopes that today it can continue to strengthen and break the second Resistance: MA50 at 6,935. **KIWOOM RESEARCH recommends Average Up if market sentiment supports.** Pay attention to sector rotation to find trading opportunities.

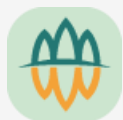
## Economic Calendar

Date	Event	Act	Prev	Frcst	
Monday July 07 2025					
10:00 AM	ID	Foreign Exchange Reserves JUN	\$152.6B	\$152.5B	\$ 157.0B
12:25 PM	ID	Motorbike Sales YoY JUN	-0.3%	-0.1%	-
01:00 PM	DE	Industrial Production MoM MAY	1.2%	-1.6%	-0.6%
01:00 PM	GB	Halifax House Price Index MoM JUN	0%	-0.3%	-0.2%
01:00 PM	GB	Halifax House Price Index YoY JUN	2.5%	2.6%	2.2%
03:00 PM	CN	Foreign Exchange Reserves JUN	\$3.317T	\$3.285T	\$3.32T
04:00 PM	EA	Retail Sales MoM MAY	-0.7%	0.3%	-1%
Tuesday July 08 2025					
10:00 AM	ID	Consumer Confidence JUN		117.5	123
06:50 AM	JP	Current Account MAY	¥3436.4B	¥2258B	¥3000.0B
01:00 PM	DE	Balance of Trade MAY		€14.6B	€16.0B
01:00 PM	DE	Exports MoM MAY		-1.7%	0.0%

Source: Trading Economics



## Corporate News



**ANTM**

PT. Aneka Tambang Tbk. (ANTM) and Indonesia Battery Corporation (IBC), with global partner CBL, launched Southeast Asia's largest integrated EV battery project to strengthen Indonesia's green energy transition, industrial independence, and strategic mineral utilization.



**BBNI**

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) relaunched its BNI Private service with a more personalized "Beyond Wealth" approach, introducing new privileges, metal cards, and global offerings to support sustainable legacy and strengthen long-term client relationships.



**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) plans to expand into wireless connectivity by adding KBLI 61200 and seeking shareholder approval at an upcoming EGM, aiming to support affordable high-speed internet services using the 1.4 GHz frequency, in line with its previous FTTH initiatives.



**LABA**

PT. Green Power Group Tbk. (LABA) and Rich Step International Ltd. (RSIL) have started due diligence on PT. Bangun Karya Perkasa Jaya Tbk. (KRYA) as part of a planned acquisition to support RSIL's global business strategy, with no significant impact yet on KRYA's operations, legal, financial, or business continuity.



**MAPI**

PT. Mitra Adiperkasa Tbk. (MAPI) maintains its 2025 capital expenditure budget at Rp2 trillion while adopting a conservative revenue and like-for-like growth target due to current economic uncertainty, limiting F&B store openings and overseas expansion.



**UNTR**

PT. United Tractors Tbk. (UNTR) is confident of reaching its 2025 gold production and sales target of 240,000 ounces while exploring copper and gold mine acquisitions abroad, especially in Australia, supported by strong finances and existing mines in Sumatra and Sumbawa.

**Sentiment:**

**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	8,400	(0.9)	7.5	88.0	34.1	3.4	7.6	0.83	8,750
ANTM	2,910	90.8	2.1	12.6	9.2	12.4	17.1	0.00	3,264
BRPT	1,660	80.4	5.5	150.8	17.9	0.6	3.7	1.11	-
ESSA	570	(29.6)	1.4	14.0	5.0	6.4	10.6	0.17	920
INCO	3,420	(5.5)	0.8	29.2	9.8	2.4	2.8	0.00	3,684
INKP	5,375	(21.0)	0.3	4.2	2.2	3.9	6.8	0.72	11,738
MBMA	466	1.7	2.0	195.2	18.0	0.5	1.0	0.29	498
MDKA	2,050	26.9	3.4	-	8.2	(0.9)	(4.7)	0.59	2,483
SMGR	2,680	(18.5)	0.4	62.7	3.6	0.4	0.7	0.18	2,853
<b>Avg.</b>			<b>2.6</b>	<b>69.6</b>	<b>12.0</b>	<b>3.2</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	484	(38.7)	1.3	10.0	5.2	10.1	12.8	0.14	674
MAPA	775	(27.6)	3.0	15.6	6.4	11.5	21.1	0.37	985
MAPI	1,250	(11.3)	1.7	11.3	3.2	6.1	16.0	0.54	1,634
<b>Avg.</b>			<b>2.0</b>	<b>12.3</b>	<b>4.9</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	935	(22.1)	1.6	6.1	4.7	19.2	30.1	0.20	1,315
ADRO	1,740	(28.4)	0.7	20.3	6.1	12.8	18.2	0.11	2,440
AKRA	1,170	4.5	1.9	10.5	7.6	7.0	18.3	0.36	1,596
ITMG	22,100	(17.2)	0.8	4.0	2.8	15.9	20.4	0.04	25,560
MEDC	1,230	11.8	0.9	6.1	1.5	4.0	15.6	1.52	1,642
PGAS	1,585	(0.3)	0.8	8.1	2.7	4.2	9.8	0.35	1,746
PTBA	2,440	(11.3)	1.2	6.0	4.1	11.7	20.8	0.10	2,571
<b>Avg.</b>			<b>1.1</b>	<b>8.7</b>	<b>4.2</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,290	1.8	1.2	18.0	1.7	1.9	6.4	1.76	2,615
ISAT	2,080	(16.1)	1.9	13.6	2.5	4.3	14.7	1.50	2,603
JSMR	3,590	(17.1)	0.7	5.4	2.1	3.5	15.2	1.04	5,736
PGEO	1,430	52.9	1.8	25.0	11.6	4.8	7.1	0.37	1,331
TLKM	2,700	(0.4)	1.8	11.4	3.6	8.0	16.1	0.47	3,227
TOWR	520	(20.6)	1.3	7.8	2.6	4.5	18.2	2.73	897
<b>Avg.</b>			<b>1.5</b>	<b>13.5</b>	<b>4.0</b>	<b>4.5</b>	<b>13.0</b>	<b>1.31</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	5.7	3.3	7.0	15.7	0.37	5,537
UNTR	21,450	(19.9)	0.8	4.3	2.1	10.6	19.9	0.21	27,491
<b>Avg.</b>			<b>0.8</b>	<b>5.0</b>	<b>2.7</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,500	10.3	2.9	20.5	13.8	11.3	14.6	0.02	1,729
SIDO	488	(17.3)	3.9	14.4	10.7	24.3	27.0	0.00	571
<b>Avg.</b>			<b>3.4</b>	<b>17.5</b>	<b>12.2</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	795	(15.9)	0.4	5.1	4.0	4.5	8.2	0.31	1,168
CTRA	980	0.0	0.8	7.9	5.0	5.0	10.7	0.32	1,374
PWON	366	(8.0)	0.8	8.6	5.5	5.9	10.1	0.26	540
SMRA	368	(24.9)	0.5	5.2	1.8	3.5	10.9	0.76	554
<b>Avg.</b>			<b>0.6</b>	<b>6.7</b>	<b>4.1</b>	<b>4.7</b>	<b>10.0</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	60	(14.3)	1.9	-	-	(10.0)	(13.1)	0.16	49
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,400	(15.8)	5.8	30.8	11.5	7.4	19.8	0.11	2,911
CPIN	4,740	(0.4)	2.4	17.1	9.0	10.4	15.2	0.28	6,022
HMSP	610	(3.9)	2.3	11.3	8.1	11.7	20.2	0.01	764
ICBP	10,500	(7.7)	2.6	16.6	6.9	5.8	16.2	0.68	14,068
INDF	8,100	5.2	1.1	8.0	2.6	4.4	13.8	0.65	9,328
JPFA	1,505	(22.4)	1.1	5.8	2.8	8.5	20.2	0.65	2,305
UNVR	1,560	(17.2)	17.6	18.9	-	17.5	76.8	0.92	1,520
<b>Avg.</b>			<b>4.7</b>	<b>15.5</b>	<b>6.8</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,740	2.8	2.8	144.3	94.1	0.2	6.6	0.05	2,642
BBCA	8,625	4.3	4.3	18.9	82.0	1.8	5.4	0.03	11,188
BBNI	4,000	0.9	0.9	6.9	98.0	2.0	3.8	0.65	5,264
BBRI	3,700	1.9	1.9	9.6	102.1	2.8	6.5	0.62	4,696
BBTN	1,085	0.5	0.5	5.0	93.8	3.2	3.1	1.50	1,233
BMRI	4,740	1.7	1.7	7.9	100.0	1.1	4.3	0.99	6,262
BRIS	2,570	2.5	2.5	16.5	83.9	-	4.6	0.60	3,446
<b>Avg.</b>			<b>2.1</b>	<b>29.9</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

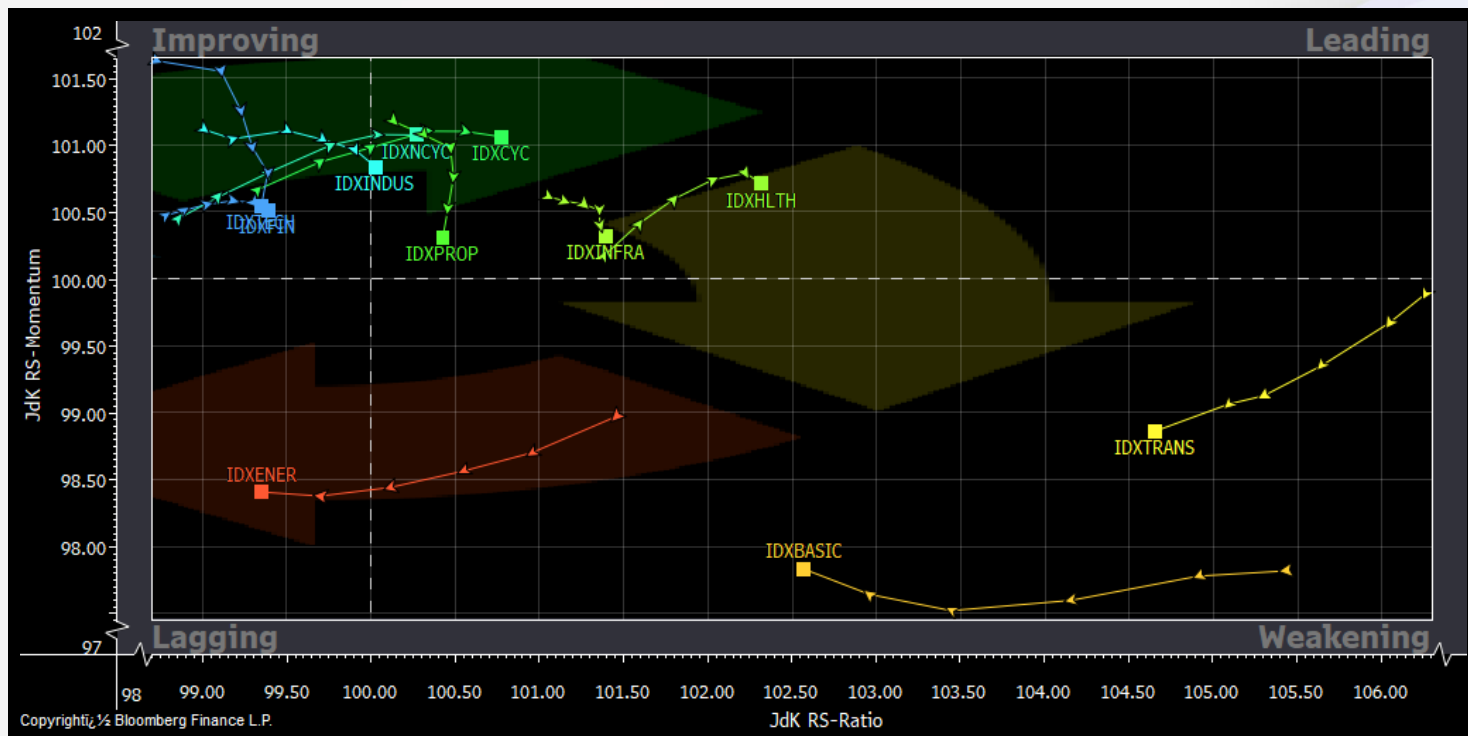
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
08-Jul-25	10:00	ICON	RUPST	Hotel RA Premiere (Ruangan Ranca) Lt. 3, Jl. Intan No. 25
09-Jul-25	10:00	BLTA	RUPST	Wisma BSG Lt. 7, Jl. Abdul Muis No. 40, Jakarta Pusat
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100, Jakarta Selatan
11-Jul-25	14:00	BATA	RUPST	Gedung Ventura Lt. 2, Jl. R.A. Kartini No. 26, Cilandak Barat, Jakarta Selatan
	15:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
CHEM	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	30-Jul-25	0.77	1.43%
ELIT	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	31-Jul-25	5	3.11%
GPRA	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	31-Jul-25	5	3.97%
MAPA	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	28-Jul-25	4	0.52%
MAPI	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	01-Aug-25	10	0.80%
PANS	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	23-Jul-25	150	9.01%
PART	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	01-Aug-25	1.71	1.43%
SMDR	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	30-Jul-25	9	2.80%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
ASPR	Rp 124	02 Jul – 04 Jul 2025	04 Jul 2025	08 Jul 2025	-
PSAT	Rp 900	02 Jul – 04 Jul 2025	04 Jul 2025	08 Jul 2025	-
CDIA	Rp 190	02 Jul – 07 Jul 2025	07 Jul 2025	09 Jul 2025	-
COIN	Rp 100	02 Jul – 07 Jul 2025	07 Jul 2025	09 Jul 2025	-
BLOG	Rp 250	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
CHEK	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
MERI	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
PMUI	Rp 180	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-



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