



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

7,140.47
+0.61%

Highest

7,161.84

Lowest

7,079.00

Net Foreign 1D

(0.33) Tn

YTD %

0.86

Published on 16 July 2025

Indices

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,023	(0.98)	3.48
S&P 500	USA	6,244	(0.40)	6.16
Nasdaq	USA	20,678	0.18	7.08
EIDO	USA	17.72	0.51	(4.11)
EMEA				
FTSE 100	UK	8,938	(0.66)	9.36
CAC 40	France	7,766	(0.54)	5.22
DAX	Germany	24,060	(0.42)	20.85
Asia Pacific				
KOSPI	Korea	3,215	0.41	34.00
Shanghai	China	3,505	(0.42)	4.57
TWSE	Taiwan	22,836	0.98	(0.86)
KLSE	Malaysia	1,525	(0.79)	(7.12)
ST - Times	Singapore	4,120	0.26	8.77
Sensex	India	82,571	0.39	5.67
Hangseng	Hongkong	24,590	1.60	22.58
Nikkei	Japan	39,678	0.55	(0.54)

Sectors

Sectors	Last	Chg%	YTD%
Basic Material	1,556	0.11	24.26
Consumer Cyclical	713	(0.51)	(14.59)
Energy	2,900	0.00	7.84
Financials	1,373	0.58	(1.43)
Healthcare	1,540	(0.42)	5.70
Industrials	936	(0.28)	(9.64)
Infrastructure	1,637	5.36	10.70
Cons. Non-Cyclical	677	(0.48)	(7.19)
Prop. & Real Estate	750	1.33	(0.86)
Technology	6,565	0.90	64.23
Trans. & Logistics	1,473	1.84	13.27

Commodities

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.98	66.52	(0.69)	(6.79)
Gold (USD tr.oz)	3,344	3,325	(0.57)	26.90
Nickel (USD/MT)	15,064	15,146	0.54	(1.19)
Tin (USD/MT)	33,534	33,312	(0.66)	14.54
Copper (USD/lb)	551.50	554.60	0.56	36.35
Coal (USD/MT)	111.10	110.00	(0.99)	(12.18)
CPO (MYR/MT)	4,109	4,109	0.00	(15.47)

Currency

Currency	Last	Chg%	YTD%
USD-IDR	16,260	(0.09)	(0.97)
AUD-IDR	10,681	(0.09)	(6.12)
EUR-IDR	19,014	(0.07)	(11.60)
SGD-IDR	12,700	(0.07)	(6.67)
JPY-IDR	110	0.15	(6.17)
GBP-IDR	21,875	0.24	(7.41)

Source: Bloomberg LP

Market Overview

TARIFFS, TECH, AND THE TENSION: WHAT'S BEHIND WALL STREET'S RECORDS

US MARKET: Wall Street closed mixed on Tuesday's trading (7/15/25). S&P 500 index fell 0.4%, while Dow Jones Industrial Average dropped 436 points (1%) to 44,023.29. Meanwhile, Nasdaq still managed to rise 0.2% to 20,677.80, marking a second consecutive record close. The Technology sector was the only S&P 500 sector that strengthened, while the Financial sector dragged the market down following mixed earnings reports from major banks. JPMorgan fell despite a surge in trading revenue, due to a strong comparison base last year. Wells Fargo declined after cutting its 2025 net interest income guidance. BlackRock also weakened even though assets under management rose to a record USD 12.53 trillion. Reports from Bank of America and Goldman Sachs are due today.

MARKET SENTIMENT: Nasdaq's strength was led by Nvidia, which surged 4% after announcing it would resume H2O chip sales to China and launch a new GPU for the Chinese market. Nvidia's market cap has now surpassed USD 4 trillion (FYI, equivalent to 5–6x the market cap of JCI). This move came after signs of improving US-China trade relations. CEO Jensen Huang is currently visiting China, shortly after meeting with several top US officials.

- US Inflation Data showed mixed signals; **headline US CPI rose 2.7% YoY in June, above the 2.6% expectation; while on a monthly basis CPI increased 0.3%. However, Core CPI (excluding food and energy) came in lower than expected at 2.9% YoY and 0.2% MoM. This provides some hope that price pressures are not too strong, although bond yields still rose. Following the CPI, Producer Price Index (US PPI) data is due today.**
- The market rebound since early April reflects confidence that tariffs won't be as severe as feared. S&P 500 has recorded the second-fastest recovery in the past 75 years, only behind the 1982 rally. However, current index valuations are already very high. If actual tariffs turn out lighter (e.g., averaging 10–15%), current valuations are still justifiable. But if heavier tariffs become reality, earnings growth projections will be sharply revised down.

FIXED INCOME & CURRENCY: Concerns over fiscal stability, potential stagflation, and the effects of rising tariffs overshadow global bond markets. US TREASURY YIELDS for 10-year rose to 4.487% (highest since June 11), 30-year bonds reached 5.0156% (highest since May 29), and 2-year notes climbed to 3.955%. Yield increases are not limited to the US. Japanese government bond yields also surged: 10-year hit 1.595% (highest since 2008), 20-year at 2.65%, and 30-year at 3.20%, the highest in history.

- The global yield rise is weighing on currencies like Japanese YEN,** which fell to a 3-month low and is nearing 150 Yen/USD. DOLLAR INDEX (DXY) rose for the 7th consecutive day to 98.63, the highest since October. EURO fell to USD 1.1602 and POUNDSTERLING to USD 1.3379.

MARKET EUROPE & ASIA: Global markets showed mixed performances amid rising concerns over tariffs and bond yields. In EUROPE, STOXX 600 index fell 0.37%, while FTSE 100 briefly hit the 9,000 level before closing down 0.6%, the largest daily drop since the turmoil in early April. Despite threats of a 30% tariff on EU and Mexico imports from the US, European markets remained relatively calm—indicating that negative sentiment is offset by hopes for negotiations. This is reflected in the GERMAN ZEW Economic Sentiment (Jul) data, which rose above forecasts, showing optimism for economic sentiment over the next 6 months, though overall sentiment across the EUROZONE remains fragile.

- Meanwhile in ASIA, the reaction to Trump's tariff threats was relatively muted.** Hong Kong's Hang Seng index rose slightly by 0.2%, while Shenzhen fell 0.9%, reflecting market caution. Japan's Nikkei was volatile but held around the 39,500 level, driven by rising Japanese bond yields which became the main market focus. Political concerns in Japan are rising ahead of Sunday's Upper House elections, amid falling approval ratings for PM Shigeru Ishiba.
- The RED DRAGON country CHINA showed economic resilience: Gross Domestic Product (GDP) grew 5.2% annually in Q2, although slowing slightly from 5.4% in Q1, and beating expectations of around 5.1%.** This resulted in 1H 2025 GDP growth of 5.3%, consistent with government targets and driven by an export recovery amid temporary easing of tariff tensions. However, June data indicated domestic pressures: Retail Sales slowed (4.8%), fixed asset investment in property declined; the good news was Industrial Production exceeded predictions at 6.8% and Unemployment Rate remained steady at 5.0%. With the fastest property price drop in 8 months and the economic surprise index at a 3-month low, there are concerns that additional stimulus may be needed to support momentum.
- Australia's market (S&P/ASX 200) posted a moderate gain of around 0.4%, amid global optimism and stable commodity prices like nickel and coal.** In other Southeast Asian markets, domestic stocks were relatively stable due to low exposure to US manufacturing exports, thus the tariff impact is expected to be limited. Overall, Asian and European markets moved cautiously but not in panic: they were affected by bond yield fluctuations and tariff pressures, but supported by regional economic data showing resilience, especially in China and Australia. The IMF and several major banks predict that this region could become a key destination for capital outflows from the US, particularly with high US yields and a widening fiscal deficit.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	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	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.57	(0.23)	(6.05)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.57	(0.23)	(6.05)
15 Year	6.88	(0.15)	(2.91)
20 Year	6.98	(0.27)	(2.02)
30 Year	7.01	(0.06)	(1.17)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's economy expanded 5.2% YoY in Q2 2025, easing from 5.4% in the prior two quarters and marking the weakest pace since Q3 2024. Still, the latest reading narrowly beat market consensus of 5.1%, supported in part by Beijing's policy measures amid a fragile trade truce.
- The ZEW Indicator of Economic Sentiment for Germany increased for a third month to 52.7 in July 2025, the highest since February 2022, compared to 47.5 in June and beating expectations of 50.3.
- The annual inflation rate in the US accelerated for the second consecutive month to 2.7% in June 2025, the highest level since February, up from 2.4% in May and in line with expectations. Prices rose more for food, transportation services, used cars and trucks.

TARIFF UPDATE: US President Donald Trump is once again in the spotlight. He reaffirmed the threat of 30% tariffs on the European Union and Mexico starting August 1, following an earlier 20% tariff on Europe announced in April. However, Trump also stated he remains open to further negotiations. Market reactions were relatively calm—Wall Street even rose, while European and Mexican stocks only weakened slightly. Trump also threatened 50% tariffs on products from Brazil and 35% on goods from Canada not covered by the USMCA. Brazilian stocks dropped 5%, but Canada's stock market hit a new record. Amid these tensions, **Trump announced a preliminary trade deal with Indonesia**, which includes a 19% tariff on Indonesian exports to the US.

- Risk:** Investors now seem to be betting on the "TACO" (Trump Always Chickens Out) scenario—i.e., tariff threats are just negotiation tactics. However, some analysts warn that market resilience could actually encourage Trump to implement steep tariffs. If 30% tariffs on the EU are really imposed and provoke retaliation, a double-digit correction in European markets would not be surprising.

COMMODITY: OIL prices fell on Tuesday: **US WTI dropped** 0.69% to USD 66.52/barrel and **BRENT fell** 0.72% to USD 68.71/barrel. Markets responded calmly after Trump issued a 50-day ultimatum to Russia to end the war in Ukraine or face sanctions.

- SPOT GOLD prices fell** 0.46% to USD 3,328.07/oz and US gold futures declined 0.64% to USD 3,330.10, amid US inflation data and market's wait-and-see stance on tariff developments.
- BITCOIN corrected by 3.05% to USD 116,556.37** after hitting a record on Monday's session. Pressure emerged after a procedural vote in the US Congress failed to pave the way for long-awaited crypto legislation.

INDONESIA: President Donald Trump announced that the US will impose a 19% tariff on imports from Indonesia (down from the previous 32% threat), as part of a new bilateral agreement ahead of the August 1 deadline for broad-based tariff hikes. In return, the US will gain full tariff-free access to the Indonesian market, along with purchase commitments worth USD15 billion in energy, USD4.5 billion in agricultural products, and 50 Boeing aircraft units. The agreement also includes penalty tariffs for transhipped Chinese goods entering via Indonesia. Total Indonesia-US trade last year reached nearly USD40 billion, with a US goods deficit of USD18 billion, dominated by products such as palm oil, electronics, car tires, and frozen shrimp. The Indonesian government stated that it is preparing a joint statement that will detail the tariff scheme and non-tariff provisions.

- Today, market participants will monitor the result of Bank Indonesia's Board of Governors Meeting, which is forecast to possibly lower the benchmark BI7DRR rate by 25bps to 5.25%.**

JAKARTA COMPOSITE INDEX closed right at the Resistance (mid-term) level of 7,140.5, after posting a gain of 43.32pts / +0.61% although intraday High reached 7,161.8. **KIWOOM RESEARCH believes the BI rate decision will play an important role in today's market sentiment, although KIWOOM RESEARCH opines that BI actually does not need to cut interest rates yet. The exchange rate of the RUPIAH** remained fairly stable at around 16,254 / USD. Regarding JCI's current movement still shadowed by net foreign selling of IDR 326 billion yesterday (all market), technically this raises the question whether bullish momentum is still strong enough to break the critical Resistance at 7,150, in order to pave the way to the short-term Target of 7,200 – 7,240. Coinciding with the announcement of the 19% US trade tariff decision, **KIWOOM RESEARCH advises investors/traders to consider how the market reacts to this.**

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday July 15 2025				
08:30 AM	CN House Price Index YoY JUN	-3.2%	-3.5%	-3.1%
09:00 AM	CN GDP Growth Rate YoY Q2	5.2%	5.4%	5.3%
09:00 AM	CN Industrial Production YoY JUN	6.8%	5.8%	5.5%
09:00 AM	CN Retail Sales YoY JUN	4.8%	6.4%	6.1%
09:00 AM	CN Fixed Asset Investment (YTD) YoY JUN	2.8%	3.7%	4.5%
09:00 AM	CN GDP Growth Rate QoQ Q2	1.1%	1.2%	1.1%
04:00 PM	DE ZEW Economic Sentiment Index JUL	52.7	47.5	49.1
07:30 PM	US Core Inflation Rate MoM JUN	0.2%	0.1%	0.2%
07:30 PM	US Core Inflation Rate YoY JUN	2.9%	2.8%	2.9%
07:30 PM	US Inflation Rate MoM JUN	0.3%	0.1%	0.3%
07:30 PM	US Inflation Rate YoY JUN	2.7%	2.4%	2.6%
Wednesday July 16 2025				
02:20 PM	ID Loan Growth YoY JUN		8.43%	8.5%
02:30 PM	ID Interest Rate Decision		5.5%	5.25%
02:30 PM	ID Deposit Facility Rate JUL		4.75%	4.5%
02:30 PM	ID Lending Facility Rate JUL		6.25%	6%
08:00 AM	KR Unemployment Rate JUN	2.6%	2.7%	2.8%
01:00 PM	GB Inflation Rate YoY JUN		3.4%	3.5%
01:00 PM	GB Core Inflation Rate YoY JUN		3.5%	3.6%
04:00 PM	EA Balance of Trade MAY		€9.9B	€11.5B
07:30 PM	US PPI MoM JUN		0.1%	0.3%
07:30 PM	US Core PPI MoM JUN		0.1%	0.3%

Source: Trading Economics



Corporate News



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) reaffirms its strong commitment to sustainability by achieving Rp796 trillion in sustainable financing as of Q1 2025—64.16% of its total portfolio—while earning high ESG ratings and global recognition for its inclusive and responsible banking practices.



ELSA

PT. Elnusa Tbk. (ELSA), a subsidiary of Pertamina Hulu Energi, successfully completed Indonesia's first 3D and multi-2D seismic survey in the coal mining sector for PT. Wahana Baratama Mining (BYAN Group), marking its strategic expansion into non-oil and gas services with advanced geophysical technology.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) has prepared funds to repay the principal and fourth interest payment of its Sustainable Bonds IV Phase VI Series A, amounting to IDR 250 billion with a fixed rate of 7.25%, due on August 7, 2025, with no material impact on the company's operations or financial condition.



NCKL

PT. Trimegah Bangun Persada Tbk. (NCKL) allocated Rp14.11 billion for exploration across five blocks during April–June 2025, conducting drilling, mapping, and sampling to assess nickel content and support future mining plans, with promising results indicating significant limonite and saprolite intercepts.



PTRO

PT. Petrosea Tbk. (PTRO) has signed a five-year, Rp3.5 trillion mining services contract with PT. Barasentosa Lestari for overburden removal in South Sumatra, as part of its long-term strategy to expand operations and enhance value creation through integrated pit-to-port solutions and digital technologies.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA), through its subsidiary PT. Chandra Asri Konsultasi (CAK), is expanding its Shared Service Center by hiring over 200 new employees to enhance operational efficiency, empower local talent, support business growth, and position Indonesia as a competitive regional business hub.

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	8,200	(3.2)	7.3	85.7	33.2	3.4	7.6	0.83	10,250
ANTM	3,000	96.7	2.1	13.0	9.5	12.4	17.1	0.00	3,264
BRPT	2,030	120.7	6.8	184.1	21.8	0.6	3.7	1.11	-
ESSA	585	(27.8)	1.5	14.4	5.1	6.4	10.6	0.17	860
INCO	3,470	(4.1)	0.8	29.6	9.9	2.4	2.8	0.00	3,684
INKP	5,725	(15.8)	0.3	4.4	2.3	3.9	6.8	0.72	10,417
MBMA	565	23.4	2.4	236.3	21.7	0.5	1.0	0.29	498
MDKA	2,150	33.1	3.5	-	8.6	(0.9)	(4.7)	0.59	2,518
SMGR	2,730	(17.0)	0.4	63.9	3.7	0.4	0.7	0.18	2,783
Avg.			2.8	78.9	12.9	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	490	(38.0)	1.3	10.1	5.3	10.1	12.8	0.14	674
MAPA	675	(36.9)	2.6	13.6	5.6	11.5	21.1	0.37	983
MAPI	1,220	(13.5)	1.6	11.1	3.1	6.1	16.0	0.54	1,629
Avg.			1.8	11.6	4.7	9.2	16.6	0.35	
ENERGY									
ADMR	990	(17.5)	1.7	6.4	4.9	19.2	30.1	0.20	1,298
ADRO	1,815	(25.3)	0.7	21.1	6.4	12.8	18.2	0.11	2,457
AKRA	1,240	10.7	2.0	11.2	8.0	7.0	18.3	0.36	1,579
ITMG	22,400	(16.1)	0.8	4.1	2.8	15.9	20.4	0.04	24,933
MEDC	1,255	14.1	0.9	6.2	1.5	4.0	15.6	1.52	1,628
PGAS	1,565	(1.6)	0.8	8.0	2.7	4.2	9.8	0.35	1,733
PTBA	2,470	(10.2)	1.2	6.0	4.1	11.7	20.8	0.10	2,524
Avg.			1.2	9.0	4.4	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,490	10.7	1.3	19.6	1.8	1.9	6.4	1.76	2,615
ISAT	2,040	(17.7)	1.9	13.4	2.5	4.3	14.7	1.50	2,609
JSMR	3,610	(16.6)	0.7	5.4	2.1	3.5	15.2	1.04	5,444
PGEO	1,635	74.9	2.0	28.5	13.2	4.8	7.1	0.37	1,359
TLKM	2,640	(2.6)	1.8	11.2	3.5	8.0	16.1	0.47	3,227
TOWR	585	(10.7)	1.5	8.8	3.0	4.5	18.2	2.73	877
Avg.			1.5	14.5	4.3	4.5	13.0	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	4,700	(4.1)	0.9	5.7	3.3	7.0	15.7	0.37	5,537
UNTR	22,600	(15.6)	0.8	4.5	2.2	10.6	19.9	0.21	27,297
Avg.			0.9	5.1	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,530	12.5	3.0	20.9	14.1	11.3	14.6	0.02	1,740
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	573
Avg.			3.6	18.1	12.7	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	830	(12.2)	0.4	5.4	4.1	4.5	8.2	0.31	1,161
CTRA	980	0.0	0.8	7.9	5.0	5.0	10.7	0.32	1,374
PWON	368	(7.5)	0.8	8.7	5.6	5.9	10.1	0.26	541
SMRA	398	(18.8)	0.6	5.6	1.9	3.5	10.9	0.76	554
Avg.			0.7	6.9	4.2	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	59	(15.7)	1.9	-	-	(10.0)	(13.1)	0.16	48
Avg.			1.9	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,220	(22.1)	5.3	28.5	10.7	7.4	19.8	0.11	2,924
CPIN	4,820	1.3	2.5	17.4	9.1	10.4	15.2	0.28	6,051
HMSP	610	(3.9)	2.3	11.3	8.1	11.7	20.2	0.01	764
ICBP	10,400	(8.6)	2.5	16.4	6.8	5.8	16.2	0.68	14,068
INDF	8,325	8.1	1.1	8.2	2.7	4.4	13.8	0.65	9,328
JPFA	1,575	(18.8)	1.1	6.0	2.9	8.5	20.2	0.65	2,286
UNVR	1,570	(16.7)	17.7	19.1	-	17.5	76.8	0.92	1,520
Avg.			4.7	15.3	6.7	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,790	2.9	2.9	148.4	94.1	0.2	6.6	0.05	2,703
BBCA	8,550	4.3	4.3	18.8	82.0	1.8	5.4	0.03	11,130
BBNI	4,050	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,244
BBRI	3,880	2.0	2.0	10.1	102.1	2.8	6.5	0.62	4,694
BBTN	1,210	0.5	0.5	5.6	93.8	3.2	3.1	1.50	1,233
BMRI	4,700	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,226
BRIS	2,750	2.7	2.7	17.7	83.9	-	4.6	0.60	3,463
Avg.			2.1	30.8	93.4	1.8	4.9	0.63	

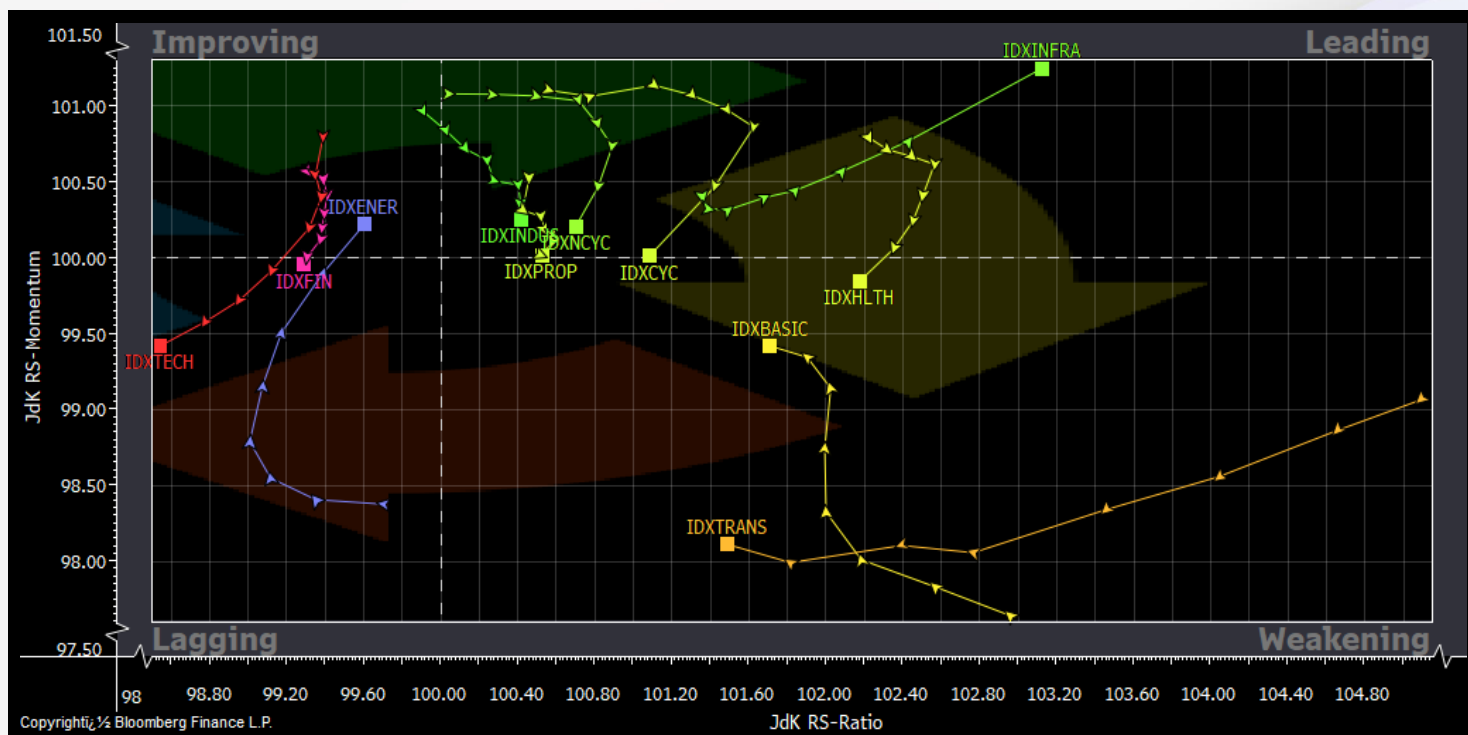
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
16-Jul-25	14:00	MDRN	RUPSLB	Jl. Sultan Hasanudin No, 72, Melawai, Kebayoran Baru, Jakarta Selatan
17-Jul-25	11:00	BINO	RUPSLB	Santika Hotel, Mahaka Square, Jl. Raya Kelapa Nias Blok. HF3, Kelapa Gading
18-Jul-25	09:00	FAST	RUPSLB	Gedung Gelael, Jl. MT. Haryono Kav. 7, Tebet Barat
	14:00	INCO	RUPSLB	Prosperity Tower Unit. 11F LT. 11, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53

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
-	-	-	-	-	-



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