



Jakarta Composite Index

**7,515.19**  
+0.68%

Highest

**7,546.94**

Lowest

**7,463.06**

Net Foreign 1D

**0.55 Tn**

YTD %

**6.15**

Published on 06 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,112	(0.14)	3.68
S&P 500	USA	6,299	(0.49)	7.10
Nasdaq	USA	20,917	(0.65)	8.32
EIDO	USA	17.62	0.17	(4.65)

<b>EMEA</b>				
FTSE 100	UK	9,143	0.16	11.86
CAC 40	France	7,621	(0.14)	3.26
DAX	Germany	23,846	0.37	19.77

<b>Asia Pacific</b>				
KOSPI	Korea	3,198	1.60	33.28
Shanghai	China	3,618	0.96	7.93
TWSE	Taiwan	23,661	1.20	2.72
KLSE	Malaysia	1,539	0.76	(6.31)
ST - Times	Singapore	4,209	0.27	11.11
Sensex	India	80,710	(0.38)	3.29
Hangseng	Hongkong	24,903	0.68	24.14
Nikkei	Japan	40,550	0.64	1.64

Sectors	Last	Chg%	YTD%
Basic Material	1,620	(1.11)	29.44
Consumer Cyclical	770	3.72	(7.73)
Energy	2,927	0.09	8.83
Financials	1,389	1.32	(0.26)
Healthcare	1,600	0.58	9.82
Industrials	1,025	(0.25)	(0.98)
Infrastructure	1,896	(0.13)	28.22
Cons. Non-Cyclical	711	0.24	(2.49)
Prop. & Real Estate	790	1.11	4.34
Technology	9,576	0.95	139.53
Trans. & Logistics	1,502	0.29	15.46

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.29	65.16	(1.70)	(8.94)
Gold (USD tr.oz)	3,374	3,381	0.21	28.95
Nickel (USD/MT)	15,066	15,024	(0.28)	(1.98)
Tin (USD/MT)	33,206	33,256	0.15	14.35
Copper (USD/lb)	443.75	438.60	(1.16)	8.93
Coal (USD/MT)	114.95	114.80	(0.13)	(8.34)
CPO (MYR/MT)	4,166	4,250	2.02	(12.57)

Currency	Last	Chg%	YTD%
USD-IDR	16,381	0.05	(1.70)
AUD-IDR	10,576	0.45	(5.19)
EUR-IDR	18,909	0.25	(11.11)
SGD-IDR	12,711	0.16	(6.75)
JPY-IDR	111	(0.14)	(6.94)
GBP-IDR	21,748	0.13	(6.87)

Source: Bloomberg LP

## Market Overview

### MARKETS SLIDE AMID GROWING U.S. STAGFLATION FEARS

**US MARKET:** US markets closed lower in Tuesday's trading session (5/8/25), amid fresh concerns over contraction in services sector activity, uncertainty over interest rate direction, and tariff wars. Dow Jones Industrial Average fell 61.90 points or 0.14% to the level of 44,111.74, S&P 500 contracted 0.49%, while Nasdaq Composite weakened 0.65%. **The decline came after the ISM Non-Manufacturing PMI report dropped to 50.1 in July from 50.8 the previous month, far below expectations (51.5)**, raising concerns of potential stagflation. The bond market showed a hawkish reaction, pushing up short-term yields and trimming rate cut expectations.

- **EARNINGS UPDATE: Palantir returned to the spotlight, as the US-based software company focused on big data analytics**, particularly for the defense, intelligence, and government sectors, posted a 6% increase in its share price after market, following its upward revision of annual revenue guidance for the second time this year amid strong demand from government and defense sectors. The company even has the potential to secure a long-term contract from the US Army worth up to US\$10 billion. Palantir's market capitalization now reaches US\$363 billion, six times more than last year.
- **MONETARY POLICY:** Expectations for rate cuts by The Fed remain strong, stemming from weak US labor data last week, but Trump's political decision to fire labor officials after the poor data release sparked fears of institutional interference. **Goldman Sachs expects The Fed to cut rates three times (25 bps) starting September, possibly 50 bps if unemployment rises significantly.**

**TARIFF UPDATE:** Markets are moving amid global tariff uncertainty. **President Donald Trump hinted at new tariffs on the pharmaceutical, semiconductor, and chip sectors.** He also threatened to raise tariffs on Indian goods over oil purchases from Russia. India called the accusations baseless and insisted on protecting its economic interests. Elsewhere, Switzerland seeks negotiation after being hit with a 39% tariff. The European Union is exploring further implementation of the July trade agreement and called the US's 15% tariffs on European goods "all-inclusive". South Korea has formed a task force to respond to US tariffs and expand exports to new markets.

**FIXED INCOME & CURRENCY: US TREASURY YIELD rose 4 bps** on short tenor, flattening the yield curve. 2Y-30Y curve recorded the biggest steepening in 2.5 years, due to a combination of rate cut expectations and fiscal concerns. 2-year yield briefly touched 3.66%, the lowest since May.

- **US DOLLAR slightly strengthened** amid tariff adjustment expectations and Fed policy direction. Investors tend to stay in short-term bonds while waiting for clarity from the next labor data and rate direction.

**EUROPE & ASIA MARKETS:** Pan-European STOXX 600 index rose 0.15%, led by the food & beverage sector (+1.2%) after Diageo shares rose 4.9%. Infineon shares rose 4.6% after raising profit forecasts. Infineon Technologies is a German semiconductor company producing chips for automotive, industrial, and energy solutions. The company is known as one of the largest producers of power management chips and sensors in Europe. BP shares rose 2.8% after Q2 results exceeded expectations. Novo Nordisk dropped 2.3% after a downgrade by UBS.

- **Most Asian markets rose:** Japan's Nikkei climbed as the Yen weakened amid cautious stance from BOJ. China and Hong Kong rose for the second straight day after private services sector data showed a sharp recovery in July. **Minutes from the June BANK OF JAPAN (BOJ) meeting showed most members supported keeping rates unchanged**, but Governor Kazuo Ueda and some others supported gradual hikes if growth and inflation strengthened. Japan's inflation this year has been driven by rising food prices (especially rice) and high wages. BOJ is maintaining its 0.5% rate and will slow down its bond tapering starting 2026.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.40
United Kingdom	4.25	3.60	1.30
Japan	0.50	3.30	1.70
China	4.35	0.10	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.48	(0.17)	(7.36)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.48	(0.17)	(7.36)
15 Year	6.82	(0.23)	(3.67)
20 Year	6.89	0.03	(3.33)
30 Year	6.94	(0.06)	(2.24)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's GDP expanded by 5.12% Yo in Q2 2025, beating expectations of 4.8%, accelerating from a 4.87% gain in Q1. This marked the fastest pace of expansion since Q2 2023, driven by stronger growth in fixed investment (6.99% vs 2.12% in Q1) and private consumption (4.97% vs 4.95%). On the external front, export growth accelerated to 10.67% from 6.46%.
- The Caixin China General Services PMI rose to 52.6 in July 2025, up from June's nine-month low of 50.6 and exceeding market expectations of 50.4.
- The US trade deficit narrowed to \$60.2 billion in June 2025, the lowest since September 2023, compared to a revised \$71.7 billion gap in May and forecasts of a \$61.6 billion shortfall.
- The ISM Services PMI unexpectedly fell to 50.1 in July 2025 from 50.8 in June, below forecasts of 51.5. The reading showed the services sector nearly stagnated, with seasonal and weather factors having a negative impact on business.

**COMMODITY: Global OIL prices fell 1.7% on Tuesday. BRENT hit a five-week low** at US\$67.52/barrel; **US WTI dropped** to US\$65/barrel. Meanwhile, thermal COAL imports in Asia rose in July, especially from Japan and South Korea. The surge was not driven by China or India.

## ECONOMIC AGENDA TODAY

- India Central Bank (RBI) interest rate decision
- Taiwan inflation (July)
- UK PMI (July)
- Germany industrial production (June)
- Eurozone retail sales (June)

**INDONESIA: Indonesia's economy grew 5.12% (YoY) in Q2-2025**, unexpectedly strengthening above the 4.80% forecast, which was initially expected to be lower than Q1 at 4.87%. This level is higher than developed countries like the US (2.0%) and South Korea (0.5%), but slightly below Vietnam (8.0%) and China (5.2%). On a quarterly basis, Indonesia's Q2-25 growth reached 4.04% QoQ compared to Q1-25. This achievement also surpasses the average growth of emerging markets, estimated at around 4.1%. Meanwhile, neighboring countries such as Malaysia and Singapore recorded growth of 4.5% and 4.3% respectively in Q2-2025.

- In contrast to the Q2 GDP performance above, foreign funds were proven to exit Indonesia's financial market due to a combination of external pressures and weak domestic fundamentals.** In the period of 28–30 July 2025, a foreign capital outflow of Rp16.24 trillion occurred, with the largest sales in SRBI amounting to Rp12.6 trillion. Since early 2025, foreigners have recorded net sales of Rp58.69 trillion in stocks and Rp77.39 trillion in SRBI, while only recording net buys of Rp59 trillion in SBN. Indonesia's risk profile has increased, reflected in the 5-year Credit Default Swap (CDS) surge to 75.21 due to fiscal and political uncertainty post-government transition. On the other hand, the weight of Indonesian stocks in the MSCI Asia ex-Japan index continues to shrink, from 5% in 2010–2011 to only about 1% in 2025. This occurs even though the number of listed companies on IDX soared from 398 in 2010 to 934 in July 2025. Small-cap stocks struggle to enter MSCI radar due to low liquidity and limited tradability.

**JAKARTA COMPOSITE INDEX:** Amid foreign outflow pressure, JCI managed to book a gain of 50.5pts / +0.68% to the level of 7,515 in Tuesday's trading session, starting to be supported by **Foreign Net Buy of IDR 552 Billion (all market)**. JCI indeed attempted to break the Resistance by reaching an intraday High of 7,546, slightly above MA10 / 7,532, but unfortunately was pushed back down. This closing position indicates consolidation pressure still exists, where Support MA20 / 7,355 might become the next consolidation level (if any). **KIWOOM RESEARCH advises investors/traders to still be willing to reduce portfolio positions further if selling pressure intensifies below 7,450.**

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday August 05 2025				
11:00 AM	ID GDP Growth Rate YoY Q2	5.12%	4.87%	5%
11:00 AM	ID GDP Growth Rate QoQ Q2	4.04%	-0.98%	3.5%
06:00 AM	KR Inflation Rate YoY JUL	2.1%	2.2%	2.1%
06:50 AM	JP BoJ Monetary Policy Meeting Minutes	-	-	-
08:45 AM	CN Caixin Services PMI JUL	52.6	50.6	50.5
08:45 AM	CN Caixin Composite PMI JUL	50.8	51.3	50.9
07:30 PM	US Balance of Trade JUN	\$-60.2B	\$-71.7B	\$-61.4B
07:30 PM	US Exports JUN	\$277.3B	\$278.6B	\$277.2B
07:30 PM	US Imports JUN	\$337.5B	\$350.3B	\$338.6B
09:00 PM	US ISM Services PMI JUL	50.1	50.8	51
Wednesday August 06 2025				
03:30 AM	US API Crude Oil Stock Change AUG/01	-4.2M	1.539M	-
01:00 PM	DE Factory Orders MoM JUN		-1.4%	0.7%
03:30 PM	GB S&P Global Construction PMI JUL		48.8	49.6
04:00 PM	EA Retail Sales MoM JUN		-0.7%	0.3%
06:00 PM	US MBA 30-Year Mortgage Rate AUG/01		6.83%	-
09:30 PM	US EIA Crude Oil Stocks Change AUG/01		7.698M	-
09:30 PM	US EIA Gasoline Stocks Change AUG/01		-2.725M	-

Source: Trading Economics



## Corporate News



**ASSA**

PT. Adi Sarana Armada Tbk. (ASSA) conducted an affiliated transaction worth Rp2.56 billion with its indirect subsidiary PT. Rekayasa Teknologi Kargo (RTK) for the purchase of a technology system to improve operational efficiency and profitability, with no conflict of interest as defined by POJK No. 42/2020.



**CBDK**

PT. Bangun Kosambi Sukses Tbk. (CBDK), through CKBD, has partnered with Hilton to build a 20-story, five-star Hilton Hotel in PIK2 Jakarta with 271 rooms and an Rp800 billion investment, set to open by mid-2027 as a key driver of PIK2's growth as an international hub for business, lifestyle, and tourism.



**EMTK**

PT. Elang Mahkota Teknologi Tbk. (EMTK) posted a net profit of Rp4.22 trillion in the first half of 2025, soaring 2,710% YoY, driven by a 64.90% increase in revenue to Rp8.80 trillion and strong growth across its media, healthcare, aviation support, and other business segments, alongside improved assets and equity positions.



**MARK**

PT. Mark Dynamics Indonesia Tbk. (MARK) will distribute an interim dividend of Rp76 billion or Rp20 per share for the 2025 fiscal year, with the cum date set for August 8 and the ex date on August 11, following board approval and despite a 10.82% YoY decline in net profit to Rp131.28 billion in H1 2025.



**PTPS**

PT. Pulau Subur Tbk. (PTPS) announced a Rp3 per share interim dividend for FY2025 totaling Rp6.5 billion, with a cum date on August 13 and ex-dividend date on August 14, following Board approval on August 4 and supported by strong June 2025 financials including Rp15.4 billion net profit.



**WIFI**

PT. Solusi Sinergi Digital Tbk. (WIFI), through its subsidiary Weave, has partnered with Transvision's streaming platform CubMu to offer bundled internet and entertainment services via Starlite, aiming to expand digital access and develop exclusive content while supporting Indonesia's local entertainment industry.

### 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	7,600	(10.3)	6.8	1,077.3	53.5	0.1	0.3	0.83	9,767
ANTM	2,940	92.8	2.1	12.8	9.3	12.4	17.1	0.00	3,405
BRPT	2,460	167.4	6.3	25.1	32.5	4.5	28.4	1.11	2,250
ESSA	640	(21.0)	1.6	17.1	5.8	6.0	9.7	0.17	915
INCO	3,690	1.9	0.9	49.0	12.3	1.5	1.7	0.00	3,989
INKP	7,375	8.5	0.4	8.0	3.1	2.7	4.8	0.72	10,625
MBMA	498	8.7	2.1	207.0	19.0	0.5	1.0	0.29	520
MDKA	2,330	44.3	3.8	-	9.2	(0.9)	(4.7)	0.59	2,621
SMGR	2,510	(23.7)	0.4	66.1	3.4	0.3	0.6	0.18	2,826
<b>Avg.</b>			<b>2.7</b>	<b>182.8</b>	<b>16.5</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	484	(38.7)	1.3	10.1	5.2	9.8	13.5	0.14	662
MAPA	650	(39.3)	2.4	12.9	5.2	11.2	20.8	0.37	974
MAPI	1,150	(18.4)	1.5	10.4	2.9	6.1	15.6	0.54	1,599
<b>Avg.</b>			<b>1.8</b>	<b>11.2</b>	<b>4.4</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	6,975	(17.7)	1.0	-	-	-	-	0.44	11,457
ADMR	1,115	(7.1)	1.9	7.2	5.5	19.2	30.1	0.20	1,331
ADRO	1,865	(23.3)	0.7	21.6	6.5	12.8	18.2	0.11	2,597
AKRA	1,315	17.4	2.2	10.8	7.7	8.0	20.8	0.36	1,607
ITMG	23,025	(13.8)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,175	6.8	0.9	8.8	1.4	2.6	10.1	1.52	1,632
PGAS	1,625	2.2	0.8	8.3	2.8	4.2	9.8	0.35	1,756
PTBA	2,400	(12.7)	1.4	7.1	4.6	9.6	20.0	0.10	2,441
<b>Avg.</b>			<b>1.2</b>	<b>9.7</b>	<b>4.5</b>	<b>10.3</b>	<b>18.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,580	14.7	1.3	20.3	1.9	1.9	6.4	1.76	2,659
ISAT	2,210	(10.9)	2.2	15.8	2.7	3.9	14.0	1.50	2,582
JSMR	3,570	(17.6)	0.7	6.4	2.1	2.9	12.5	1.04	5,113
PGEO	1,585	69.5	2.1	29.8	13.1	4.5	6.8	0.37	1,618
TLKM	3,030	11.8	2.3	13.1	4.1	7.9	17.4	0.47	3,255
TOWR	620	(5.3)	1.6	9.2	3.1	4.5	18.3	2.73	853
<b>Avg.</b>			<b>1.7</b>	<b>15.8</b>	<b>4.5</b>	<b>4.3</b>	<b>12.6</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	5,025	2.6	0.9	6.0	3.6	7.1	16.2	0.37	5,564
UNTR	24,350	(9.1)	0.9	4.9	2.4	10.6	19.9	0.21	26,757
<b>Avg.</b>			<b>0.9</b>	<b>5.5</b>	<b>3.0</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,415	4.0	2.9	19.0	12.7	11.7	15.4	0.02	1,741
SIDO	496	(15.9)	4.4	12.8	9.5	31.1	34.2	0.00	579
<b>Avg.</b>			<b>3.6</b>	<b>15.9</b>	<b>11.1</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	825	(12.7)	0.4	5.2	4.1	4.6	8.1	0.31	1,158
CTRA	910	(7.1)	0.7	7.2	4.5	5.0	10.8	0.32	1,339
PWON	364	(8.5)	0.8	7.4	5.5	6.8	11.6	0.26	538
SMRA	424	(13.5)	0.6	6.0	2.1	3.5	10.9	0.76	570
<b>Avg.</b>			<b>0.6</b>	<b>6.5</b>	<b>4.0</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	65	(7.1)	2.1	-	-	(10.0)	(13.1)	0.16	48
<b>Avg.</b>			<b>2.1</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,420	(15.1)	6.0	31.0	11.6	8.7	20.4	0.11	2,829
CPIN	4,700	(1.3)	2.5	20.0	10.4	9.0	13.1	0.28	6,004
HMSP	530	(16.5)	2.6	11.4	6.7	11.4	22.2	0.01	647
ICBP	9,575	(15.8)	2.3	12.3	6.4	7.1	20.3	0.68	13,710
INDF	8,325	8.1	1.1	6.9	2.7	5.2	16.5	0.65	9,697
JPFA	1,650	(14.9)	1.2	6.9	3.3	7.7	18.2	0.65	2,301
SCMA	236	41.3	2.3	25.5	15.6	5.6	8.3	0.00	273
UNVR	1,800	(4.5)	26.7	22.6	13.9	16.0	112.7	0.92	1,733
<b>Avg.</b>			<b>5.6</b>	<b>17.1</b>	<b>8.8</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	1,885	3.0	3.0	127.0	94.1	0.2	7.2	0.05	2,630
BBCA	8,425	4.0	4.0	18.2	82.0	1.8	6.3	0.03	10,991
BBNI	4,220	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,097
BBRI	3,740	1.8	1.8	9.9	102.1	2.8	7.2	0.62	4,623
BBTN	1,115	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,300
BMRI	4,750	1.7	1.7	7.9	100.0	1.1	4.3	0.99	6,338
BRIS	2,780	2.7	2.7	17.9	83.9	-	4.6	0.60	3,446
<b>Avg.</b>			<b>2.1</b>	<b>27.7</b>	<b>93.4</b>	<b>1.8</b>	<b>5.2</b>	<b>0.63</b>	

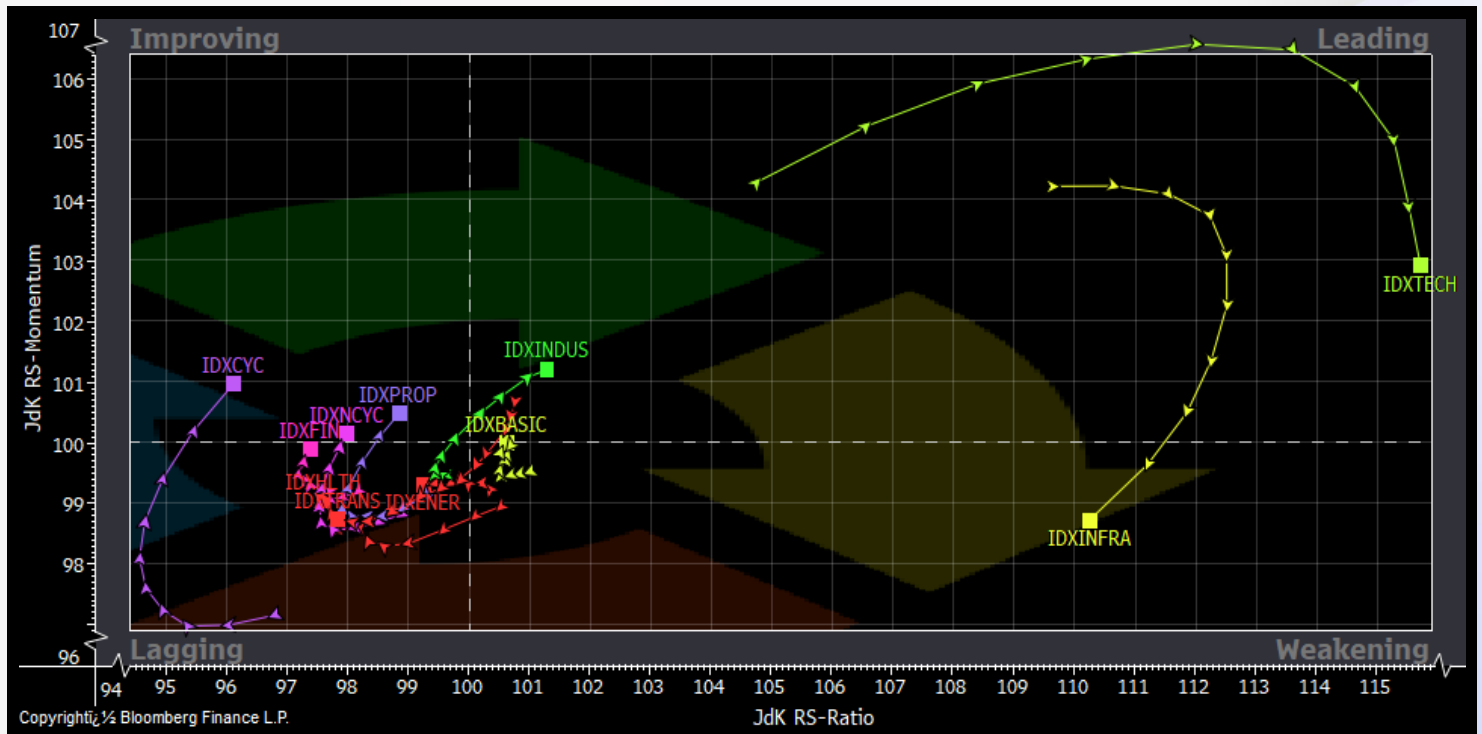
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
06-Aug-25	17:00	WIKA	RUPSLB	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav.10, Jakarta
07-Aug-25	10:00	BMHS	RUPSLB	Auditorium BMHS - Diagnos Tower

## DIVIDEND

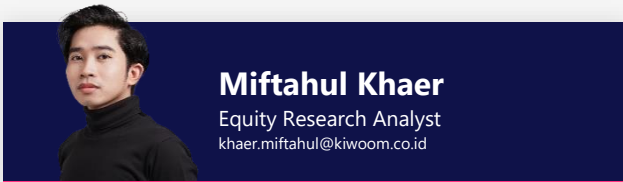
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
SMSM	Cash Dividend	06-Aug-25	07-Aug-25	08-Aug-25	26-Aug-25	35	1.82%
AMAR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	3.2	1.51%
SMDR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	2.5	0.74%
MARK	Cash Dividend	08-Aug-25	11-Aug-25	12-Aug-25	29-Aug-25	20	3.01%
TAPG	Cash Dividend	11-Aug-25	12-Aug-25	13-Aug-25	29-Aug-25	39	2.66%
PPGL	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	29-Aug-25	3	3.00%
PTPS	Cash Dividend	13-Aug-25	14-Aug-25	15-Aug-25	27-Aug-25	3	2.05%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



## Kiwoom Research Team



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