



Jakarta Composite Index

7,830.49

-1.53%

Highest

7,913.86

Lowest

7,765.60

Net Foreign 1D

(1.12) Tn

YTD %

10.60

Published on 01 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,545	(0.20)	7.05
S&P 500	USA	6,460	(0.64)	9.84
Nasdaq	USA	21,456	(1.15)	11.11
EIDO	USA	17.67	(2.86)	(4.38)

EMEA				
FTSE 100	UK	9,187	(0.32)	12.41
CAC 40	France	7,704	(0.76)	4.38
DAX	Germany	23,902	(0.57)	20.06

Asia Pacific				
KOSPI	Korea	3,186	(0.32)	32.78
Shanghai	China	3,858	0.37	15.10
TWSE	Taiwan	24,233	(0.01)	5.20
KLSE	Malaysia	1,575	(0.75)	(4.09)
ST - Times	Singapore	4,270	0.37	12.73
Sensex	India	79,810	(0.34)	2.14
Hangseng	Hongkong	25,078	0.32	25.01
Nikkei	Japan	42,718	(0.26)	7.08

Sectors	Last	Chg%	YTD%
Basic Material	1,636	(1.58)	30.68
Consumer Cyclical	796	(3.06)	(4.62)
Energy	3,083	(1.42)	14.64
Financials	1,463	(1.45)	5.04
Healthcare	1,709	(1.75)	17.32
Industrials	1,268	0.73	22.41
Infrastructure	1,875	(2.27)	26.76
Cons. Non-Cyclical	708	(1.24)	(2.93)
Prop. & Real Estate	864	(2.16)	14.22
Technology	10,358	(2.25)	159.08
Trans. & Logistics	1,594	(1.04)	22.55

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.60	64.01	(0.91)	(10.85)
Gold (USD tr.oz)	3,417	3,448	0.90	31.27
Nickel (USD/MT)	15,263	15,421	1.04	0.61
Tin (USD/MT)	34,802	35,018	0.62	20.41
Copper (USD/lb)	446.35	451.85	1.23	12.22
Coal (USD/MT)	111.55	111.50	(0.04)	(10.98)
CPO (MYR/MT)	4,375	4,308	(1.53)	(11.38)

Currency	Last	Chg%	YTD%
USD-IDR	16,490	(0.88)	(2.35)
AUD-IDR	10,784	(1.14)	(7.02)
EUR-IDR	19,246	(1.05)	(12.67)
SGD-IDR	12,832	(0.78)	(7.63)
JPY-IDR	112	(1.05)	(7.96)
GBP-IDR	22,238	(0.73)	(8.92)

Source: Bloomberg LP

Market Overview

JAKARTA COMPOSITE INDEX FACES DOMESTIC POLITICAL TURMOIL, GLOBAL MARKETS AWAITS US JOBS DATA

US MARKET: US stock indexes weakened on Friday, led by the technology sector. Dow Jones fell 0.20% to 45,544.88, S&P 500 dropped 0.64% to 6,460.26, and Nasdaq Composite corrected 1.15% to 21,455.55. The technology sector was the drag: Dell fell 8.9% due to high costs of producing AI-based servers, Nvidia weakened 3.3%, and Broadcom dropped 3.6%. Nasdaq recorded a correction of more than 1% and S&P 500 technology index plunged 1.6%. Despite the late-week correction, S&P 500 was still up 1.9% throughout August, Dow +3.2%, and Nasdaq +1.6%. This achievement marked the fourth consecutive monthly gain for S&P 500, although volatility is expected to remain high as September is historically the worst month for US stocks with an average decline of 0.8% in the past 35 years.

MARKET SENTIMENT: Expectations of a Fed rate cut remain intact after July core PCE inflation rose 0.3% monthly, bringing the annual pace to 2.9% (the highest in five months). **Investors now see an 89% probability of a 25 bps rate cut at the September 16–17 meeting, up from 84% before the data. The market is even anticipating potential additional cuts in October and December.** However, the Fed remains cautious as President Donald Trump's massive tariffs risk pushing inflation back up. Chairman Jerome Powell gave dovish signals by acknowledging labor market risks are rising, but remained non-committal regarding the path of further cuts. Political uncertainty worsens sentiment. **Trump seeks to fire Fed Governor Lisa Cook on alleged mortgage fraud charges**, a move deemed illegal by Cook and now challenged in court. Governors Christopher Waller and Michelle Bowman, both Trump appointees, opposed the Fed's decision to hold rates in July and are rumored as potential Powell replacements, raising concerns about central bank politicization.

FIXED INCOME & CURRENCY: US bond yields moved mixed. 10-year yield rose 1.6 bps to 4.223% ahead of the long weekend, while 2-year yield fell 1.6 bps to 3.619% and recorded a 33 bps drop throughout August—the biggest monthly decline in a year. On the currency side, euro strengthened 0.11% to \$1.1696 and US dollar index fell 0.09% to 97.79.

EUROPE & ASIA MARKET: European stocks closed lower: DAX -0.5%, CAC 40 -0.8%, and FTSE 100 -0.3%. France inflation +0.8% YoY in August (lower than forecast), Spain stable at 2.7%. German inflation data and eurozone flash release will follow this week. ECB is expected to hold rates in September, although July meeting minutes showed differing views on the future inflation path. In Asia, stocks moved mixed.

- China stocks extended rally: CSI 300 rose 0.7% to a three-year high, Shanghai Composite +0.4% near 10-year peak, and Hang Seng +0.7% near four-year high. Throughout August, CSI 300 rose 10.3% and Shanghai Composite +8.1%. The rally was supported by expectations of further stimulus amid weakness in the property sector, shrinking bank loans for the first time in 20 years, and urban unemployment rising to 5.2%. Official manufacturing PMI August 49.4 (fifth straight month of contraction), while non-manufacturing PMI 50.3 and composite 50.5.
- Conversely, Japan was pressured by negative data. Nikkei fell 0.4% and TOPIX -0.5%, though still recorded 4–5% gains in August. July industrial production and retail sales weakened, while Tokyo core inflation remained high above Bank of Japan's 2% target.
- South Korea's KOSPI fell 0.2% and weakened 1.7% in August, pressured by the technology sector. Australia's ASX 200 dropped 0.1% but rose 2.4% throughout August. Austal Ltd shares jumped 20% after strong profit and large government contract. Singapore's Straits Times +0.2%.
- India's Nifty 50 weakened 0.1% and recorded a 1.6% decline in August, hit by 50% US tariffs targeting imports from New Delhi, especially Russian oil. Despite pressure, Russian exports to India are expected to increase in September. India's Q2 GDP data released at the end of last week was expected to show a slowdown.

COMMODITY: Oil prices fell at the end of the week, but still recorded slight weekly gains (<1%). November Brent closed at \$67.45/barrel and WTI at \$64.01/barrel. Pressure came from increasing OPEC+ supply and the end of US summer driving season. However, prices were briefly supported by Ukraine's attack on Russia's oil export terminal which raised supply concerns. On a monthly basis, oil recorded losses of more than 6%, dragged by consistent OPEC production increases. **Spot gold strengthened 0.88% to \$3,446.75/oz**, supported by global uncertainty and lower rate expectations.

TRADE WAR: US and China extended tariff truce for 90 days, maintaining 30% import duties on Chinese goods and 10% on US goods. Nevertheless, uncertainty weighs on confidence of both sides. Ironically, US federal appeals court ruled most of President Donald Trump's global tariffs illegal as they exceeded his emergency powers, although still allowed the tariffs to remain temporarily. The case was sent back to a lower court for further process, while giving the government a chance to appeal to the Supreme Court. Trump also ended the "de minimis" exemption on duty-free imports under \$800 starting August 30. This policy had previously fueled a surge in cross-border e-commerce (1.36 billion shipments worth \$64.6 billion in FY2024), with 73% originating from China. US consumers now face higher prices unless retailers absorb the tariff costs. In India, US 50% tariffs aim to curb purchases of Russian oil, although New Delhi continues importing with heavy discounts.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.10
Euro Area	2.15	2.00	1.40
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.20
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.36	0.78	(9.12)
Inflation MoM	0.30		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.36	0.78	(9.12)
15 Year	6.73	0.63	(5.00)
20 Year	6.85	0.35	(3.79)
30 Year	6.87	0.12	(3.20)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's consumer confidence index increased to 34.9 in August 2025, up from 33.7 in the previous month. This marked the highest reading since January.
- Germany's annual consumer price inflation quickened to 2.2% in July 2025, up from 2% in June and above market expectations of 2.1%, a preliminary estimate showed.
- The core PCE price index in the US, which excludes volatile and energy prices and is Federal Reserve's chosen gauge of underlying inflation in the US economy, went up 0.3% from the previous month in July of 2025.
- US personal income rose by 0.4% MoM to \$25.905 trillion in July 2025, following a 0.3% increase in June and in line with market consensus.

REGULATION & POLICY: Trump increased intervention toward the Fed by firing Governor Lisa Cook, who is now suing in court. A federal judge approved an expedited schedule to temporarily block the dismissal. This situation raises concerns about Fed independence. In Europe, a new US-EU trade agreement cut tariffs on European wine and spirits from 30% to 15% as of August 1, easing pressure on producers such as Remy Cointreau.

WEEKLY WRAP

Last Week:

- Wall Street briefly set new records, but was pressured at the end of the week by weakness in the tech sector.
- PCE inflation in line with expectations, keeping September rate cut chances intact.
- China stocks posted the best regional performance in August (+10% CSI 300), while India was hit by US tariffs.
- Oil prices recorded weekly gains, but monthly decline >6%. Gold rose near record highs.
- US political issues heated up with Lisa Cook case and potential Fed reshuffle by Trump.

This Week:

- Focus on US August labor data (Friday), key for Fed policy direction.
- Eurozone flash inflation (August) and German data in Europe's spotlight.
- China's private Caixin PMI will be released Monday, testing further stimulus expectations.
- OPEC+ meeting this week may influence oil price direction.
- US political agenda: continuation of Lisa Cook's legal process, tariff dynamics, and sentiment ahead of FOMC.

ECONOMIC AGENDA TODAY

- China: release of Caixin manufacturing PMI August
- Eurozone: flash inflation August data
- US: Labor Day holiday (markets closed)

MARKET INDONESIA: JCI corrected 121.59pts / -1.53% at the end of last week, falling to 7,830.49 pressured by protests that turned violent causing several casualties and significant damage to public facilities, triggering **foreign outflow of IDR 1.12T (all market) and Rupiah weakening nearly 1% to 16,451 / USD**. Over the past week, JCI recorded a 0.36% decline, although throughout August it booked an achievement of +3.88%. President Prabowo in his State Palace speech expressed condolences to victims, promised compensation to families, and emphasized transparency in law enforcement. He strongly condemned anarchist acts and looting, calling them potential treason or terrorism, while instructing firm law enforcement. To calm the public, **Prabowo announced removal of DPR allowances and a moratorium on overseas work visits**. This speech was intended to calm the market, but political uncertainty remains a short-term risk for JCI. **KIWOOM RESEARCH** emphasized the importance of socio-political stability to prevent further foreign net sell that had actually flowed into Indonesia amounting to IDR 3.04T over the past week, and 10.82T throughout August. **Indonesia Stock Exchange itself confirmed trading remains normal on Monday and together with the government held a market stability press conference, as a signal of coordination to maintain investor confidence**. This quick response gives hope that JCI pressure may ease, opening the opportunity for a technical rebound as market psychology recovers. JCI's low on Friday at 7,765 precisely touched MA20 Support. **KIWOOM RESEARCH** noted that if today this Support breaks due to continued pessimism over Indonesia's socio-political stability, then JCI may drop further toward 7,600 – 7,550. On the other hand, we also expect President Prabowo's speech and escalation of security measures from TNI/POLRI to somewhat provide assurance of calm, thereby resulting in a technical rebound toward nearest Resistance: MA10 / 7,900.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday August 29 2025				
06:30 AM	JP Unemployment Rate JUL	2.3%	2.5%	2.5%
12:00 PM	JP Consumer Confidence AUG	34.9	33.7	34.2
01:00 PM	DE Retail Sales YoY JUL	1.9%	2.4%	2.0%
02:55 PM	DE Unemployment Rate AUG	6.3%	6.3%	6.3%
07:00 PM	DE Inflation Rate YoY Prel AUG	2.2%	2%	2.1%
07:30 PM	US Core PCE Price Index MoM JUL	0.3%	0.3%	0.2%
07:30 PM	US Personal Income MoM JUL	0.4%	0.3%	0.3%
07:30 PM	US Personal Spending MoM JUL	0.5%	0.4%	0.3%
07:30 PM	US PCE Price Index YoY JUL	2.6%	2.6%	2.6%
09:00 PM	US Michigan Consumer Sentiment Final AUG	58.2	61.7	58.6
Monday September 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI AUG	51.5	49.2	49.8
11:00 AM	ID Balance of Trade JUL		\$4.11B	\$6.0B
11:00 AM	ID Inflation Rate YoY AUG		2.37%	2.4%
11:00 AM	ID Core Inflation Rate YoY AUG		2.32%	2.3%
11:00 AM	ID Exports YoY JUL		11.29%	-
11:00 AM	ID Imports YoY JUL		4.28%	-
11:00 AM	ID Inflation Rate MoM AUG		0.3%	0.1%
11:00 AM	ID Tourist Arrivals YoY JUL		18.20%	-
06:50 AM	JP Capital Spending YoY Q2	7.6%	6.4%	6.0%
07:30 AM	KR S&P Global Manufacturing PMI AUG	48.3	48.0	48.8
08:45 AM	CN Caixin Manufacturing PMI AUG		49.5	49.7
04:00 PM	EA Unemployment Rate JUL		6.2%	6.2%

Source: Trading Economics



Corporate News



AADI

PT. Adaro Andalan Indonesia Tbk. (AADI) posted a net profit of USD428.68 million in mid-2025, down 50% YoY, as lower revenues, weaker other income, and higher finance costs pressured performance, while total assets and equity increased slightly, liabilities rose, and earnings per share dropped significantly.



ANTM

PT. Aneka Tambang Tbk. (ANTM) booked a net profit of Rp4.69 trillion as of June 30, 2025, soaring over 200% YoY on surging sales and operating profit despite weaker contributions from associates and other income, with assets, equity, and liabilities all increasing, while earnings per share also jumped sharply.



BFIN

PT. BFI Finance Indonesia Tbk. (BFIN) posted a net profit of Rp762.29 billion in June 2025, up 11.1% YoY, supported by a 13.9% increase in heavy equipment financing receivables amid strong industry growth and continued digital, customer-centric, and technology-driven strategies.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) signed a precious metals trading agreement with PT. Sumbawa Jutaraya on August 28, 2025, aimed at strengthening business operations and market presence, with the company confirming the deal is not an affiliated transaction or conflict of interest under capital market regulations.



PGAS

PT. Perusahaan Gas Negara Tbk. (PGAS) posted a net profit of US\$144.42 million (Rp2.34 trillion) in the first half of 2025, down 22.6% YoY despite higher revenues, as rising costs pressured margins, while liabilities rose, equity declined, cash reserves improved, and earnings per share fell from US\$0.008 to US\$0.006.



TLKM

PT. Infomedia Nusantara, a subsidiary of PT. Telkom Indonesia (Persero) Tbk. (TLKM), partnered with Microsoft Indonesia to develop an AI-powered Contact Center ecosystem that enhances customer experience, improves efficiency, ensures data security, and supports digital transformation in Indonesia.

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	7,850	(7.4)	7.0	1,109.5	55.1	0.1	0.3	0.83	7,567
ANTM	3,040	99.3	2.2	10.8	7.5	15.5	22.0	0.00	3,556
BRPT	2,190	138.0	5.6	22.3	28.9	4.5	28.4	1.11	2,250
ESSA	565	(30.2)	1.4	15.0	5.1	6.0	9.7	0.17	900
INCO	3,740	3.3	0.9	49.5	12.4	1.5	1.7	0.00	4,360
INKP	7,650	12.5	0.4	8.2	3.2	2.7	4.8	0.72	10,450
MBMA	426	(7.0)	1.8	176.5	16.2	0.5	1.0	0.29	546
MDKA	2,470	52.9	4.0	-	9.7	(0.9)	(4.7)	0.59	2,668
SMGR	2,650	(19.5)	0.4	69.8	3.6	0.3	0.6	0.18	2,881
Avg.			2.6	182.7	15.8	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	456	(42.3)	1.3	9.5	4.9	9.8	13.5	0.14	606
MAPA	630	(41.1)	2.4	12.5	5.0	11.2	20.8	0.37	943
MAPI	1,205	(14.5)	1.6	10.9	3.0	6.1	15.6	0.54	1,588
Avg.			1.7	11.0	4.3	9.0	16.6	0.35	
ENERGY									
AADI	6,900	(18.6)	1.0	-	-	-	-	0.44	9,188
ADMR	1,005	(16.3)	1.7	6.5	4.9	19.2	30.1	0.20	1,357
ADRO	1,755	(27.8)	0.7	-	23.0	9.3	13.3	0.11	2,179
AKRA	1,195	6.7	2.0	9.8	7.0	8.0	20.8	0.36	1,561
ITMG	22,125	(17.1)	0.8	4.5	2.9	14.8	18.5	0.04	23,479
MEDC	1,165	5.9	0.8	8.7	1.4	2.6	10.1	1.52	1,653
PGAS	1,710	7.5	0.9	8.2	2.9	4.7	11.2	0.35	1,702
PTBA	2,400	(12.7)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			1.2	7.5	6.7	9.7	17.7	0.39	
INFRASTRUCTURE									
EXCL	2,750	22.2	1.4	-	2.2	(0.4)	(1.4)	1.76	2,793
ISAT	2,020	(18.5)	2.0	14.4	2.5	3.9	14.0	1.50	2,626
JSMR	3,360	(22.4)	0.7	6.0	2.0	2.9	12.5	1.04	5,243
PGEO	1,460	56.1	1.9	27.3	12.0	4.5	6.8	0.37	1,710
TLKM	3,130	15.5	2.3	13.6	4.2	7.9	17.4	0.47	3,441
TOWR	615	(6.1)	1.6	9.1	3.1	4.5	18.3	2.73	818
Avg.			1.6	14.1	4.3	3.9	11.3	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	5,500	12.2	1.0	6.6	4.0	7.1	16.2	0.37	5,670
UNTR	24,400	(8.9)	0.9	4.9	2.4	10.6	19.9	0.21	27,119
Avg.			1.0	5.7	3.2	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,215	(10.7)	2.5	16.3	10.9	11.7	15.4	0.02	1,746
SIDO	520	(11.9)	4.6	13.4	10.0	31.1	34.2	0.00	608
Avg.			3.6	14.8	10.5	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,085	14.8	0.5	6.8	5.4	4.6	8.1	0.31	1,192
CTRA	1,015	3.6	0.8	8.0	5.0	5.0	10.8	0.32	1,378
PWON	372	(6.5)	0.8	7.6	5.6	6.8	11.6	0.26	534
SMRA	448	(8.6)	0.7	6.3	2.2	3.5	10.9	0.76	586
Avg.			0.7	7.2	4.6	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	58	(17.1)	1.9	-	-	(6.8)	(8.9)	0.16	48
Avg.			1.9	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,200	(22.8)	5.4	28.2	10.5	8.7	20.4	0.11	2,843
CPIN	4,270	(10.3)	2.3	18.2	9.4	9.0	13.1	0.28	5,909
HMSP	525	(17.3)	2.5	11.3	6.6	11.4	22.2	0.01	645
ICBP	8,975	(21.1)	2.2	11.5	6.0	7.1	20.3	0.68	13,208
INDF	7,450	(3.2)	1.0	6.2	2.4	5.2	16.5	0.65	9,965
JPFA	1,640	(15.5)	1.2	6.9	3.3	7.7	18.2	0.65	2,290
SCMA	318	90.4	3.0	34.3	21.1	5.6	8.3	0.00	309
UNVR	1,700	(9.8)	25.2	21.3	13.1	16.0	112.7	0.92	1,718
Avg.			5.4	17.2	9.1	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,270	3.6	3.6	153.0	94.1	0.2	7.2	0.05	2,607
BBCA	8,075	3.8	3.8	17.5	82.0	1.8	6.3	0.03	10,824
BBNI	4,380	1.0	1.0	7.8	98.0	2.0	3.7	0.65	5,054
BBRI	4,050	1.9	1.9	10.7	102.1	2.8	7.8	0.62	4,579
BBTN	1,300	0.5	0.5	5.7	93.8	3.2	3.6	1.50	1,326
BMRI	4,730	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,238
BRIS	2,710	2.7	2.7	17.4	83.9	-	4.6	0.60	3,466
Avg.			2.2	31.4	93.4	1.8	5.4	0.63	

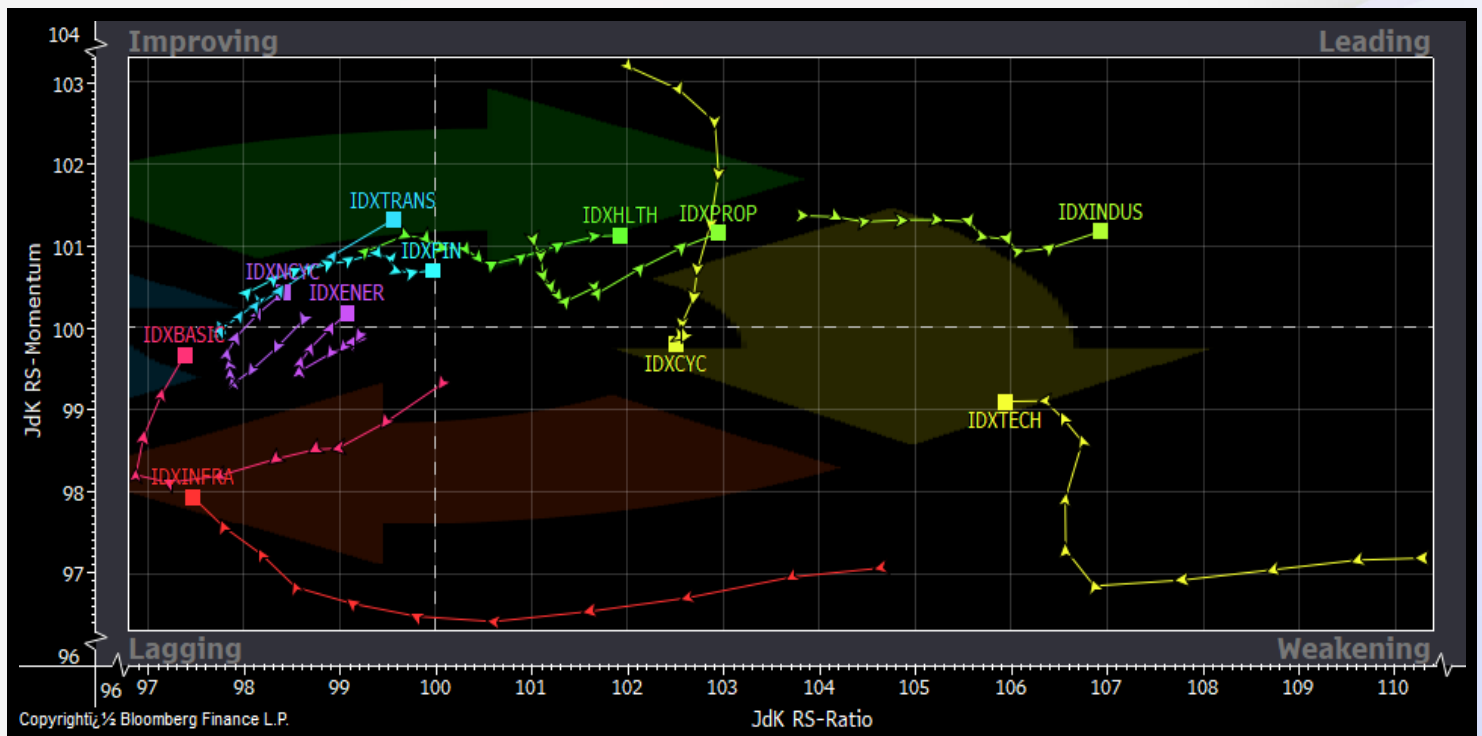
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
01-Sep-25	10:00	IGAR	RUPSLB	PT. Champion Pacific Indonesia Tbk. (IGAR), Jl. Raya Bekasi Km. 28,5
03-Sep-25	10:00	TRIM	RUPSLB	Gedung Artha Graha Lt. 19, Jl. Jend. Sudirman Kav. 52-53
	11:00	MDIA	RUPST	Bakrie Tower Lt. 36, Komplek Rasuna Epicentrum, Jl. H.R. Rasuna Said
	13:00	VIVA	RUPST	Bakrie Tower Lt. 36, Komplek Rasuna Epicentrum, Jl. H.R. Rasuna Said
	14:00	DPNS	RUPSLB	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	14:00	TLKM	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI
	04-Sep-25	10:00	DADA	RUPST
13:00		AMMS	RUPST	MPH Hall - Fraser Residence Sudirman, Jl. Setiabudi Raya No. 9
13:00		SBAT	RUPSLB	Axa Tower Lt. 42 - Unit 05, Kuningan City

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
IKBI	Cash Dividend	01-Sep-25	02-Sep-25	03-Sep-25	25-Sep-25	27.69	4.73%
IFII	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	23-Sep-25	6	2.48%
TRIS	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	26-Sep-25	2.28	1.18%

IPO

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



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