



Jakarta Composite Index

**8,025.18**  
+0.85%

Highest

**8,025.18**

Lowest

**7,940.51**

Net Foreign 1D

**(0.15) Tn**

YTD %

**13.35**

Published on 18 September 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,018	0.57	8.17
S&P 500	USA	6,600	(0.10)	12.22
Nasdaq	USA	22,261	(0.33)	15.28
EIDO	USA	17.98	0.73	(2.71)

<b>EMEA</b>				
FTSE 100	UK	9,208	0.14	12.67
CAC 40	France	7,787	(0.40)	5.50
DAX	Germany	23,359	0.13	17.33

<b>Asia Pacific</b>				
KOSPI	Korea	3,413	(1.05)	42.26
Shanghai	China	3,876	0.37	15.65
TWSE	Taiwan	25,438	(0.75)	10.43
KLSE	Malaysia	1,612	0.72	(1.87)
ST - Times	Singapore	4,324	(0.32)	14.16
Sensex	India	82,694	0.38	5.83
Hangseng	Hongkong	26,908	1.78	34.14
Nikkei	Japan	44,790	(0.25)	12.27

Sectors	Last	Chg%	YTD%
Basic Material	1,752	0.24	39.95
Consumer Cyclical	864	0.14	3.47
Energy	3,221	0.72	19.79
Financials	1,471	0.83	5.60
Healthcare	1,823	1.05	25.13
Industrials	1,436	2.83	38.66
Infrastructure	1,845	0.65	24.79
Cons. Non-Cyclical	749	1.01	2.69
Prop. & Real Estate	893	0.92	17.97
Technology	10,447	2.47	161.32
Trans. & Logistics	1,673	0.35	28.60

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.52	64.05	(0.73)	(10.83)
Gold (USD tr.oz)	3,690	3,660	(0.82)	39.54
Nickel (USD/MT)	15,428	15,405	(0.15)	0.50
Tin (USD/MT)	34,881	34,345	(1.54)	18.09
Copper (USD/lb)	463.30	457.10	(1.34)	13.52
Coal (USD/MT)	101.75	102.90	1.13	(17.84)
CPO (MYR/MT)	4,383	4,414	0.71	(9.87)

Currency	Last	Chg%	YTD%
USD-IDR	16,430	0.06	(2.00)
AUD-IDR	10,966	(0.12)	(8.56)
EUR-IDR	19,473	(0.39)	(13.69)
SGD-IDR	12,871	(0.08)	(7.91)
JPY-IDR	112	(0.37)	(7.93)
GBP-IDR	22,423	(0.09)	(9.68)

Source: Bloomberg LP

## Market Overview

### GLOBAL RATE DECISION DAY, BI TURNS MORE PRO-GROWTH

**US MARKET: Wall Street fluctuated in Wednesday's (Sept 17, 2025) trading after the Federal Reserve cut its benchmark interest rate by 25 bps for the first time in 9 months,** in line with market expectations. Dow Jones rose 0.57% to 46,018.32, while S&P 500 fell 0.10% and the Nasdaq weakened 0.33%. Russell 2000 index strengthened, reflecting rotation into small caps and cyclical stocks. Consumer staples and financials sectors rose 1%, while technology fell 0.5% and communications declined 0.7%. Investors noted that the previous big rally was already priced in, resulting in a "sell on the news" reaction.

### MARKET SENTIMENT: The Fed cut rates by 25 bps with projections of 2 additional cuts this year, more dovish than earlier expectations.

The dot plot showed a median of 3 cuts, albeit by a slim margin. Powell emphasized that the decision was based on risk management due to a more evident weakening in the labor market, even though inflation remains above target. Some analysts view the economy as experiencing mild stagflation: growth is slowing due to tight trade and immigration policies, while inflation lingers around 3%. Bank of America reported clients turned net sellers of US equities last week with US\$1.6 billion outflow from individual stocks, although large ETFs still saw inflows. Institutional investors have been buying for 7 consecutive weeks, while hedge funds and private investors reduced exposure. Strong inflows were seen in communications, real estate, and staples, while technology and financials recorded outflows. BoFA also raised its S&P 500 EPS forecast to US\$271 in 2025 (+12% YoY) and US\$298 in 2026 (+10%), driven by efficiency, tariff mitigation, and AI monetization, with inflation, tariffs, and high long yields as potential headwinds.

### FIXED INCOME & CURRENCY: US TREASURY YIELDS rose after the Fed's announcement.

10-year yield rose 4.6 bps to 4.072%, 2-year yield rose 3.9 bps to 3.51%, and 30-year yield rose 2.4 bps to 4.669%. This increase reflects market views that future rate cuts will not be overly aggressive.

- **DOLLAR INDEX strengthened 0.35% to 96.96;** Dollar rose to 146.87 against Japanese Yen and 0.788 against Swiss Franc. Euro weakened 0.38% to US\$1.1822. However, global monetary policy divergence is fueling FX volatility, with Euro up 15% YTD against Dollar and on track for its biggest annual gain since 2003.

### EUROPE & ASIA MARKETS: MSCI World index briefly hit a record 979.61 before easing slightly to close down 0.10% at 975.84.

EUROPE STOXX 600 index fell 0.03% as tech and financial sectors weakened, though communications stocks still provided support. The ECB faces a dilemma: Euro strength is pushing core inflation below the 2% target (2027 projection at 1.8%), which could fuel further discussion of potential cuts, even as officials like Isabel Schnabel warn of risks from excessively low rates.

- **In ASIA,** Japan's Nikkei 225 gained, supported by domestic corporate optimism, while Hong Kong's Hang Seng traded choppy due to tech stock sell-offs.
- **GULF central banks cut rates following the Fed.** Saudi Arabia lowered repo rate by 25 bps to 4.75% and reverse repo to 4.25%. The UAE cut its overnight deposit facility rate by 25 bps to 4.15%. Qatar cut deposit rate to 4.35%, lending to 4.85%, and repo to 4.60%. Bahrain cut overnight deposit rate to 4.75%, Kuwait lowered discount rate to 3.75%, and Oman cut repo to 4.75%. These cuts lower borrowing costs and support investment and fiscal stimulus, though global energy volatility remains a key risk.

### COMMODITY: GOLD prices hit a new record of US\$3,707.40/oz before correcting 0.82% to US\$3,659.10; December gold futures slipped 0.2% to US\$3,717.80.

- **OIL prices weakened after data showed a rise in US diesel inventories,** raising demand concerns. BRENT fell 0.76% to US\$68.22/barrel, while US WTI dropped 0.73% to US\$64.05. The EIA reported a sharp draw in US crude inventories due to surging exports and lower imports, but rising distillates pressured prices.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.00	1.50
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.29	(0.82)	(10.18)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.29	(0.82)	(10.18)
15 Year	6.75	(0.33)	(4.70)
20 Year	6.84	(0.50)	(3.99)
30 Year	6.87	(0.26)	(3.14)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Bank Indonesia unexpectedly cut its benchmark interest rate by 25 bps to 4.75% at its September 2025 policy meeting, defying market expectations to hold rates steady at 5.00%.
- Japan's trade deficit decreased significantly to JPY 242.5 billion in August 2025 from JPY 711.4 billion in the same month a year earlier, well below market expectations of JPY 513.6 billion, mainly due to a steep drop in imports.
- The UK's annual inflation rate held steady at 3.8% in August 2025, unchanged from July and remaining near the highs last seen in January 2024, in line with expectations.
- Building permits in the United States fell by 3.7% to a seasonally adjusted annualized rate of 1.312 million in August 2025, the lowest since May 2020 and below market expectations of 1.37 million.

- Kazakhstan resumed oil flows through the Baku-Tbilisi-Ceyhan pipeline after a contamination halt.** Nigeria lifted a 6-month emergency status in Rivers, a key oil-exporting region. Russian supply risks rose after Ukrainian attacks on export ports and refineries.

**TRADE WAR:** US import tariffs have not fully impacted the economy. August retail sales beat forecasts, Atlanta Fed's GDP Now projects Q3 growth of 3.4% annualized, and Citi's economic surprise index has remained positive for over 2 months. BNP Paribas estimates US companies have so far borne 64% of tariff costs, consumers only 17%, but the ratio is expected to shift to 1% and 63%, signaling greater consumer pressure ahead.

## ECONOMIC AGENDA TODAY:

- Japan July machinery orders
- Taiwan interest rate decision
- Bank of England interest rate decision
- Euro zone July current account
- US weekly jobless claims
- US September Philly Fed business index
- US Treasury 10-year TIPS auction worth US\$19 billion

**INDONESIA: BANK INDONESIA cut BI RATE by 24 bps to 4.75%** to reinforce a pro-growth stance, in line with global easing. The Indonesian government recently launched its 8+4+5 fiscal stimulus, seen as a major push for domestic consumption, SMEs, and infrastructure projects. The package includes liquidity support for banks, transport and tourism subsidies, and acceleration of labor-intensive projects. This provides a cushion for JCI amid external volatility from global tariffs and divergent monetary policies.

**JAKARTA COMPOSITE INDEX:** JCI closed at its highest level ever, rising 67.48 pts / 0.85% to 8,025.18 despite not being supported by foreign buying, with **Foreign Net Sell recorded at IDR 286.46 billion**. However, foreign purchases were notably high in big banks and Barito Group's large-cap stocks, lifting the market above the 8,000 psychological level. RUPIAH exchange rate remained relatively stable around 16,425/USD. Technically, this position negates the previous bearish reversal threat from a Hanging Man candle. JCI's upside remains open toward the **next TARGET of 8,300, which could potentially be the NEW YEAR-END TARGET**, with the narrative of economic growth boosted by the government's latest stimulus. **KIWOOM RESEARCH** recommends investors/traders to Average Up your portfolio gradually, while keeping an eye on the round number 8,000 as psychological Support.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday September 17 2025				
02:20 PM	ID Loan Growth YoY AUG	7.56%	7.03%	7.25%
02:30 PM	ID Interest Rate Decision	4.75%	5.0%	5.0%
02:30 PM	ID Deposit Facility Rate SEP	3.75%	4.25%	4.25%
02:30 PM	ID Lending Facility Rate SEP	5.5%	5.75%	5.75%
06:50 AM	JP Balance of Trade AUG	¥-242.5B	¥-118.4B	¥-450.0B
01:00 PM	GB Inflation Rate YoY AUG	3.8%	3.8%	3.8%
01:00 PM	GB Core Inflation Rate YoY AUG	3.6%	3.8%	3.7%
01:00 PM	GB Inflation Rate MoM AUG	0.3%	0.1%	0.3%
07:30 PM	US Building Permits Prel AUG	1.312M	1.362M	1.37M
07:30 PM	US Housing Starts AUG	1.307M	1.429M	1.37M
Thursday September 18 2025				
01:00 AM	US Fed Interest Rate Decision	4.25%	4.5%	4.25%
01:00 AM	US FOMC Economic Projections	-	-	-
01:30 AM	US Fed Press Conference	-	-	-
06:50 AM	JP Machinery Orders MoM JUL	-4.6%	3%	-1.3%
06:50 AM	JP Machinery Orders YoY JUL	4.9%	7.6%	5.9%
03:00 PM	EA Current Account JUL		€38.9B	€32.4B
06:00 PM	GB BoE Interest Rate Decision		4.0%	4%
07:30 PM	US Initial Jobless Claims SEP/13		263K	250.0K
07:30 PM	US Philadelphia Fed Manufacturing Index SEP		-0.3	8
09:00 PM	US CB Leading Index MoM AUG		-0.1%	-0.1%

Source: Trading Economics



## Corporate News



**ADMR**

PT. Alamtri Minerals Indonesia Tbk. (ADMR), via its subsidiary Kalimantan Aluminium Industry, is optimistic its aluminium smelter—set for initial operations in late 2025 with phased capacity up to 1.5 million tons—will enhance performance, backed by ongoing construction and infrastructure investment.



**CBUT**

PT. Citra Borneo Utama Tbk. (CBUT) posted strong H1-2025 results with revenue up 38.8% YoY to Rp6.66 trillion and net profit soaring 89% YoY to Rp42.20 billion, driven by higher sales—mainly to related party Borneo Agri Resources—despite rising costs, while assets declined due to lower liabilities and equity rose slightly.



**HRTA**

PT. Hartadinata Abadi Tbk. (HRTA) is experiencing strong demand amid soaring global and domestic gold prices, strengthening supply partnerships with local producers, optimizing its value chain and distribution networks, and remains optimistic that its revenue will grow 50–60% YoY by the end of 2025.



**INTP**

PT. Indocement Tunggal Prakarsa Tbk. (INTP), facing sluggish domestic demand, boosted export sales by 45.8% YoY to 237,000 tons in H1-2025 and is leveraging its strategic coastal plants to optimize production, diversify markets, and strengthen competitiveness in Asia's cement market amid oversupply challenges.



**ISAT**

PT. Indosat Tbk. (ISAT) signed an MoU with China's Tencent to integrate AI into drama streaming and gaming services, aiming to enhance customer experience with low-latency Tencent Cloud solutions while strengthening its super-app ecosystem and exploring co-investment in AI infrastructure for future growth.



**MTEL**

PT. Dayamitra Telekomunikasi Tbk. (MTEL) approved a Rp1 trillion share buyback and appointed a new Independent Commissioner to strengthen its fundamentals, governance, and ESG commitments, while reinforcing its position as Southeast Asia's largest telecom tower operator with over 39,000 towers.

### 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	8,050	(5.0)	7.1	1,135.8	56.4	0.1	0.3	0.83	7,567
ANTM	3,460	126.9	2.6	12.2	8.5	15.5	22.0	0.00	3,704
BRPT	2,480	169.6	6.3	25.2	32.7	4.5	28.4	1.11	2,290
ESSA	660	(18.5)	1.6	17.5	6.0	6.0	9.7	0.17	900
INCO	4,020	11.0	0.9	53.1	13.3	1.5	1.7	0.00	4,438
INKP	7,600	11.8	0.4	8.2	3.2	2.7	4.8	0.72	10,390
MBMA	480	4.8	2.0	198.6	18.3	0.5	1.0	0.29	549
MDKA	2,490	54.2	4.1	-	9.8	(0.9)	(4.7)	0.59	2,768
SMGR	2,940	(10.6)	0.5	77.5	4.0	0.3	0.6	0.18	2,881
<b>Avg.</b>			<b>2.8</b>	<b>191.0</b>	<b>16.9</b>	<b>3.4</b>	<b>7.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	446	(43.5)	1.2	9.3	4.8	9.8	13.5	0.14	591
MAPA	580	(45.8)	2.2	11.5	4.6	11.2	20.8	0.37	924
MAPI	1,270	(9.9)	1.7	11.5	3.2	6.1	15.6	0.54	1,588
<b>Avg.</b>			<b>1.7</b>	<b>10.8</b>	<b>4.2</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,100	(16.2)	1.0	-	-	-	-	0.44	11,385
ADMR	1,025	(14.6)	1.8	7.8	5.9	16.2	24.7	0.20	1,351
ADRO	1,675	(31.1)	0.7	-	22.7	9.3	13.3	0.11	2,283
AKRA	1,245	11.2	2.1	10.2	7.3	8.0	20.8	0.36	1,552
ITMG	22,575	(15.4)	0.8	4.6	3.0	14.8	18.5	0.04	23,530
MEDC	1,320	20.0	1.0	9.9	1.6	2.6	10.1	1.52	1,673
PGAS	1,760	10.7	1.0	8.4	3.0	4.7	11.2	0.35	1,786
PTBA	2,380	(13.5)	1.4	7.0	4.5	9.6	20.0	0.10	2,309
<b>Avg.</b>			<b>1.2</b>	<b>8.0</b>	<b>6.8</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,760	22.7	1.4	-	2.2	(0.4)	(1.4)	1.76	2,906
ISAT	1,920	(22.6)	1.9	13.7	2.4	3.9	14.0	1.50	2,604
JSMR	3,540	(18.2)	0.7	6.3	2.1	2.9	12.5	1.04	5,243
PGEO	1,340	43.3	1.7	25.1	11.0	4.5	6.8	0.37	1,630
TLKM	3,340	23.2	2.5	14.5	4.5	7.9	17.4	0.47	3,442
TOWR	610	(6.9)	1.5	9.0	3.1	4.5	18.3	2.73	817
<b>Avg.</b>			<b>1.6</b>	<b>13.7</b>	<b>4.2</b>	<b>3.9</b>	<b>11.3</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	5,700	16.3	1.1	6.8	4.1	7.1	16.2	0.37	5,788
UNTR	27,000	0.8	1.0	5.4	2.7	10.6	19.9	0.21	28,052
<b>Avg.</b>			<b>1.0</b>	<b>6.1</b>	<b>3.4</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,190	(12.5)	2.4	16.0	10.7	11.7	15.4	0.02	1,724
SIDO	545	(7.6)	4.9	14.0	10.5	31.1	34.2	0.00	597
<b>Avg.</b>			<b>3.6</b>	<b>15.0</b>	<b>10.6</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,115	18.0	0.5	7.0	5.6	4.6	8.1	0.31	1,189
CTRA	985	0.5	0.8	7.8	4.9	5.0	10.8	0.32	1,401
PWON	392	(1.5)	0.9	8.0	5.9	6.8	11.6	0.26	540
SMRA	464	(5.3)	0.7	6.8	2.7	3.3	10.3	0.76	587
<b>Avg.</b>			<b>0.7</b>	<b>7.4</b>	<b>4.8</b>	<b>4.9</b>	<b>10.2</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	57	(18.6)	1.9	-	-	(6.8)	(8.9)	0.16	48
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,160	(24.2)	5.3	27.7	10.3	8.7	20.4	0.11	2,846
CPIN	4,860	2.1	2.6	20.7	10.7	9.0	13.1	0.28	5,905
HMSP	645	1.6	3.1	13.9	8.1	11.4	22.2	0.01	656
ICBP	9,500	(16.5)	2.3	12.2	6.4	7.1	20.3	0.68	13,010
INDF	7,775	1.0	1.0	6.4	2.5	5.2	16.5	0.65	9,892
JPFA	1,990	2.6	1.5	8.3	4.0	7.7	18.2	0.65	2,295
SCMA	296	77.2	2.8	31.9	19.6	5.6	8.3	0.00	309
UNVR	1,735	(8.0)	25.7	21.8	13.4	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.6</b>	<b>17.9</b>	<b>9.4</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	2,280	3.6	3.6	153.7	94.1	0.2	7.2	0.05	2,628
BBCA	7,850	3.7	3.7	17.0	82.0	1.8	6.3	0.03	10,795
BBNI	4,450	1.0	1.0	8.0	98.0	2.0	3.7	0.65	5,019
BBRI	4,220	2.0	2.0	11.2	102.1	2.8	7.8	0.62	4,603
BBTN	1,390	0.6	0.6	6.1	93.8	3.2	3.6	1.50	1,335
BMRI	4,510	1.7	1.7	7.5	100.0	1.1	4.3	0.99	5,841
BRIS	2,650	2.6	2.6	17.0	83.9	-	4.6	0.60	3,366
<b>Avg.</b>			<b>2.2</b>	<b>31.5</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

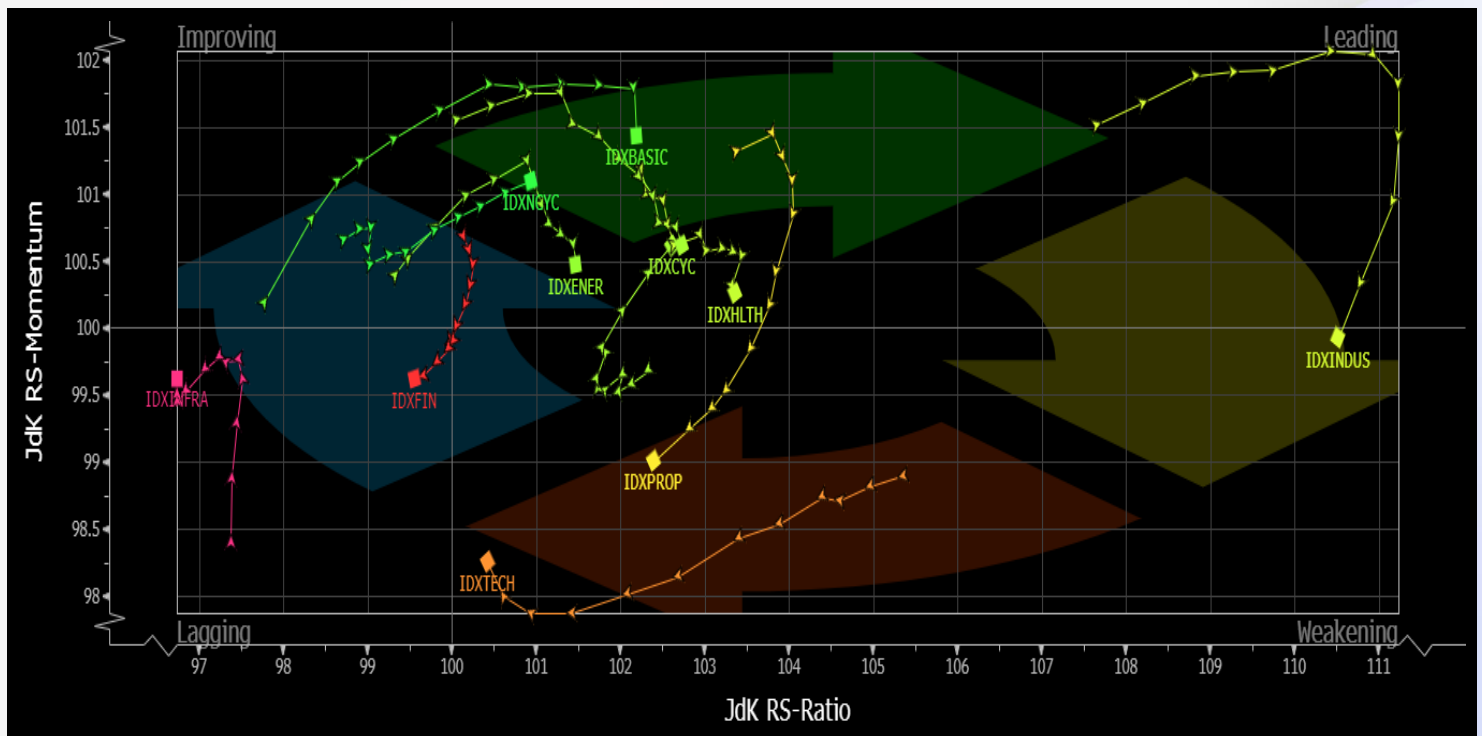
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
18-Sep-25	13:00	ARKA	RUPSLB	Kantor Perseroan, Jl. Lanbau No. 8, Cibinong
	14:00	BBLD	RUPSLB	Ascott Sudirman Jakarta Ciputra World 2, Jl. Prof. Dr. Satrio Kav. 11
19-Sep-25	10:00	KAQI	RUPSLB	Park 5 Simatupang, Jl. Intan RSPP Utara No. C-5, Cilandak Barat
	10:00	LABS	RUPSLB	Gedung Etana Lt. 1, Jl. Rawa Gelam V No. 13 Blok L Kav.11
	14:00	NETV	RUPSLB	MD Place, Jl. Setiabudi Selatan No. 7
	14:30	PJAA	RUPSLB	Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
EMAS	Rp 2,880	17 – 19 Sep 2025	19 Sep 2025	23 Sep 2025	-



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