



Jakarta Composite Index

8,008.43  
-0.21%

Highest

8,068.01

Lowest

7,993.52

Net Foreign 1D

(0.36) Tn

YTD %

13.11

Published on 19 September 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,142	0.27	8.46
S&P 500	USA	6,632	0.48	12.76
Nasdaq	USA	22,471	0.94	16.36
EIDO	USA	17.72	(1.45)	(4.11)

<b>EMEA</b>				
FTSE 100	UK	9,228	0.21	12.91
CAC 40	France	7,855	0.87	6.42
DAX	Germany	23,675	1.35	18.91

<b>Asia Pacific</b>				
KOSPI	Korea	3,461	1.40	44.25
Shanghai	China	3,832	(1.15)	14.32
TWSE	Taiwan	25,769	1.30	11.87
KLSE	Malaysia	1,599	(0.79)	(2.64)
ST - Times	Singapore	4,313	(0.26)	13.86
Sensex	India	83,014	0.39	6.24
Hangseng	Hongkong	26,545	(1.35)	32.33
Nikkei	Japan	45,303	1.15	13.56

Sectors	Last	Chg%	YTD%
Basic Material	1,762	0.59	40.78
Consumer Cyclical	870	0.70	4.20
Energy	3,246	0.77	20.71
Financials	1,458	(0.84)	4.72
Healthcare	1,822	(0.01)	25.12
Industrials	1,441	0.38	39.20
Infrastructure	1,839	(0.35)	24.35
Cons. Non-Cyclical	745	(0.53)	2.15
Prop. & Real Estate	887	(0.66)	17.19
Technology	10,892	4.26	172.46
Trans. & Logistics	1,694	1.28	30.24

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.05	63.57	(0.75)	(11.36)
Gold (USD tr.oz)	3,660	3,644	(0.43)	38.58
Nickel (USD/MT)	15,405	15,272	(0.86)	(0.37)
Tin (USD/MT)	34,345	33,711	(1.85)	15.91
Copper (USD/lb)	457.10	454.10	(0.66)	12.78
Coal (USD/MT)	102.90	103.35	0.44	(17.49)
CPO (MYR/MT)	4,414	4,368	(1.04)	(10.02)

Currency	Last	Chg%	YTD%
USD-IDR	16,505	(0.45)	(2.44)
AUD-IDR	10,973	(0.07)	(8.62)
EUR-IDR	19,547	(0.38)	(14.01)
SGD-IDR	12,913	(0.33)	(8.21)
JPY-IDR	112	0.13	(7.81)
GBP-IDR	22,500	(0.34)	(9.98)

Source: Bloomberg LP

## Market Overview

### WALL STREET HITS FRESH RECORDS, INTEL SOARS ON NVIDIA STAKE, FED CUTS RATES, TRUMP TIGHTENS GRIP ON FED AND CHINA TRADE TENSIONS ESCALATE

**US MARKET: Wall Street closed at record highs on Thursday's trading (18/09/25)**, a day after the Federal Reserve cut interest rates by 25 bps to a range of 4.00%–4.25%. Dow Jones rose 124 points or 0.27% to 46,142.42, S&P 500 strengthened 0.48%, and Nasdaq Composite jumped 0.94%. Russell 2000 small-cap index also recorded its highest intraday level since November at 2,466 points. **Intel shares posted the biggest daily surge since October 1987, soaring 22.7% to US\$30.57 after Nvidia announced a US\$5 billion investment, while Nvidia itself rose 3.5% recovering from previous pressure.** The chip sector rally lifted the Semiconductor index 3.6% and pushed S&P 500 Technology sector up 1.36%. Seven out of 11 S&P 500 sectors strengthened, with consumer staples and discretionary being the biggest laggards.

**MARKET SENTIMENT:** The Fed carried out its first cut since December, calling the move a "risk management" decision to anticipate a weakening labor market. The latest projections show the majority of policymakers expect 2 more cuts in 2025, but only one additional cut in 2026. Markets expect around 44.2 bps of cuts by the end of 2025, larger than the Fed's official projection. **The latest data showed initial jobless claims fell 33,000 to 231,000 in the week ending September 13**, but the labor market softened as demand and supply of workers declined, while layoffs remained low but hiring nearly halted.

**REGULATION & POLICY: In Washington, the US Senate confirmed 48 of President Trump's nominees for diplomatic, military, and administrative posts in one 51–47 package vote**, after Republicans changed Senate rules with the nuclear option to speed up the process. Approved candidates included positions for ambassadors to Greece, Switzerland & Liechtenstein, as well as officials in the Departments of Defense, Agriculture, Housing, Interior, and Transportation. Since Trump began his second term on January 20, political divides in the Senate have deepened, with Republicans almost always supporting Trump's nominees while Democrats oppose.

- **Trump is increasingly pressuring The Fed. Newly appointed Governor Stephen Miran was the sole dissenter in the FOMC meeting, favoring a 50 bps cut instead of 25 bps.** His projection calls for the Fed funds rate to fall to 2.75–3% (midpoint 2.9%) by the end of 2025, well below the 3.6% median. **Miran signaled the desire for 5 more 25 bps cuts by year-end.** His view aligns with Trump, who wants rates below 2.5% and often calls Powell "too slow." Miran's odds as the next Fed Chair rose to 17% on prediction market Polymarket, though Waller still leads at 30%.

**TRADE WAR: US House China Committee Chairman John Moolenaar urged the Trump administration to restrict or suspend Chinese airlines' landing rights in the US unless Beijing restores full access to rare earths and magnets.** He also called for a review of export policies related to commercial aircraft and spare parts sales to China. Since April, China has added some rare earth items to its export restriction list in response to higher US tariffs. Reports also suggest China is considering purchasing up to 500 Boeing planes as part of trade negotiations. The US Department of Transportation extended US airlines' permits for 6 months to operate 48 weekly flights to China out of 119 approved, matching the number of Chinese airlines' flights to the US. US-China aviation tensions have been an issue since the COVID-19 pandemic.

**FIXED INCOME & CURRENCY: US Treasury 10-year yield rose 3.2 bps to 4.108%.**

- **US Dollar strengthened 0.52% against Swiss Franc to 0.793 and rose 0.67% to 147.95 against Japanese Yen.** Euro weakened 0.23% to US\$1.1785, Pound fell 0.56% to US\$1.355, while Dollar Index rose 0.43% to 97.37.

**EUROPE & ASIA MARKET: European STOXX 600 index rose 0.8%.** MSCI All-Country World Index briefly hit a record 981.65 before closing at 979.18, up 0.29%. German 10-year bond yield rose 1.2 bps to 2.727%. German PPI (Aug) will be the focus for Europe's largest economy today. The Bank of England kept rates at 4% with a 7–2 vote and slowed gilt sales to £70 billion per year from £100 billion.



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	2.70	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.28	(0.14)	(10.30)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.28	(0.14)	(10.30)
15 Year	6.72	(0.44)	(5.12)
20 Year	6.83	(0.10)	(4.09)
30 Year	6.86	(0.20)	(3.34)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Federal Reserve cut the federal funds rate by 25bps in September 2025, bringing it to the 4.00%–4.25% range, in line with expectations. It is the first reduction in borrowing costs since December.
- Machinery Orders YoY in Japan decreased to 4.90 percent in July from 7.60 percent in June of 2025. Machinery Orders YoY in Japan averaged 0.50 percent from 2006 until 2025, reaching an all time high of 25.50 percent in August of 2010 and a record low of -41.60 percent in May of 2009.
- Initial jobless claims in the US sank by 33,000 from the previous week to 231,000 on the second week of September, firmly below the market consensus of 240,000.
- The Philadelphia Fed Manufacturing Index climbed to +23.2 in September 2025, its highest reading since January, from -0.3 in August.

Pound weakened after the decision. Norway's Central Bank cut rates 25 bps to 4.0% and signaled further cuts in the next 12 months though smaller than previously expected. The Norwegian Krone held near a 3-year high. In Germany, parliament approved the first annual budget since fiscal reforms earlier this year, while in France, hundreds of thousands protested anti-austerity, pressuring President Macron and new PM Sebastien Lecornu to scrap planned budget cuts.

- The Bank of Japan is expected to keep rates unchanged at 0.5% amid political uncertainty**, but before that Japan's National Core CPI for August came out this morning in line with forecasts at 2.7% YoY (same as headline CPI), down from 3.1% previously.
- China's youth unemployment rate (ages 16–24, excluding students) jumped to 18.9% in August 2025**, up from 17.8% in July, the highest since survey methods were changed in 2023 to exclude active students. The surge highlights worsening labor market conditions, with many new graduates struggling to find suitable jobs, underscoring serious challenges for China's economic and social stability.

**COMMODITY: Oil prices weakened.** Brent fell 0.8% to US\$67.44/barrel, and US WTI also dropped 0.8% to US\$63.57.

- Gold prices paused after a new record**, with spot gold down 0.38% to US\$3,645.89/oz.

**INDONESIA: Bank Indonesia recorded undisbursed loans reaching IDR 2,372.11 trillion or 22.71% of total credit ceiling as of August 2025, up from 22.35% at the end of 2024.**

This condition was driven by businesses' "wait and see" stance on economic prospects, still high lending rates, and companies' tendency to use internal funds for financing. Although annual credit growth remains positive, BI assesses that disbursement is not strong enough to boost economic activity, while banking liquidity remains loose with a high liquid asset to third-party funds ratio, but the main obstacle is weak credit demand.

**JAKARTA COMPOSITE INDEX:** After recording a new ATH level at 8,068, JCI closed in red 16.75pts / -0.21% to 8,008.43, still relatively safe above the psychological level of 8,000, although the appearance of the candle seems to signal a Dark Cloud (in the Resistance area). **The decline was accompanied by foreign net sell worth IDR 358.32 billion (All market)**, amid heavy pressure on the Banking sector, especially large sell-offs in BBKA BMRI BBNI shares, amid concerns that the IDR 200T liquidity injection from the Ministry of Finance will still be difficult to be absorbed by banks' credit targets. Rupiah exchange rate swung to an intraday High of 16,577 / USD before stabilizing around 16,493 / USD, holding below the key Resistance of 16,500 which, if broken, could propel USD/IDR towards 16,850. Considering the current market sentiment, **KIWOOM RESEARCH** advises investors/traders to hold off on buying positions at the end of this week while focusing on JCI psychological area of 8,000 (up to 7,980) as the nearest Support.

## Economic Calendar

Date	Event	Act	Prev	Frcst
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	€35B	€38.9B	€32.4B
06:00 PM	GB BoE Interest Rate Decision	4%	4%	4%
07:30 PM	US Initial Jobless Claims SEP/13	231K	264K	250.0K
07:30 PM	US Philadelphia Fed Manufacturing Index SEP	23.2	-0.3	8
09:00 PM	US CB Leading Index MoM AUG	-0.5%	0.1%	-0.1%
Friday September 19 2025				
03:00 AM	US Net Long-term TIC Flows JUL	\$49.2B	\$151B	-
03:30 AM	US Fed Balance Sheet SEP/17	\$6.61T	\$6.60T	-
06:01 AM	GB Gfk Consumer Confidence SEP	-19	-17	-17
06:30 AM	JP Inflation Rate YoY AUG	2.7%	3.1%	2.8%
06:30 AM	JP Core Inflation Rate YoY AUG	2.7%	3.1%	2.8%
06:30 AM	JP Inflation Rate MoM AUG	0.1%	0.1%	0.2%
10:00 AM	JP BoJ Interest Rate Decision		0.5%	0.5%
01:00 PM	DE PPI YoY AUG		-1.5%	-1.6%
01:00 PM	GB Retail Sales MoM AUG		0.6%	0.5%
01:00 PM	GB Retail Sales YoY AUG		1.1%	0.7%

Source: Trading Economics



## Corporate News



**AMAR**

PT. Bank Amar Indonesia Tbk. (AMAR) recorded strong growth with new accounts up 49.31% YoY, savings rising 48.6% to Rp245.4 billion, and total deposits reaching Rp1.5 trillion by August 2025, driven by rising digital saving adoption, AI-powered features, and attractive interest rates to boost saving culture.



**BABP**

PT. Bank MNC Internasional Tbk. (BABP), a subsidiary of PT. MNC Kapital Indonesia Tbk. (BCAP), has partnered with PT. Asuransi Jiwa Central Asia Raya (CAR Life Insurance) to launch Saving Plus Insurance, combining savings and life protection to strengthen financial services and support business growth.



**DSSA**

PT. Dian Swastatika Sentosa Tbk. (DSSA), a Sinar Mas Group big-cap, targets Rp1.5 trillion from bonds and sukuk issuance to refinance debt and fund business expansion, particularly the Rp4.9 trillion SMX01 data center project in Jakarta, aiming to strengthen growth, competitiveness, and long-term value creation.



**HEXA**

PT. Hexindo Adiperkasa Tbk. (HEXA) will distribute a cash dividend of US\$21.74 million (Rp356.26 billion) or US\$0.02588 (Rp424.04) per share for fiscal year 2024, sourced from Q1 2025 net profit, with payment set for October 17, 2025, following approval at the Annual General Meeting of Shareholders.



**PGEO**

PT. Pertamina Geothermal Energy Tbk. (PGEO) is expanding beyond electricity into off-grid opportunities like green hydrogen and green ammonia, while targeting 1 GW capacity within 2–3 years and 1.7 GW by 2034, supported by projects such as PLTP Lumut Balai Unit 2 and Ulubelu's green hydrogen pilot.



**TLKM**

PT. Telkom Indonesia (Persero) Tbk. (TLKM), in collaboration with Telkom University, launched the Indoor Air Quality Monitoring System (IAQMS) to tackle Jakarta's severe air pollution, aiming to protect employee health, improve energy efficiency, and support SDGs through its green workplace initiative.

### 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	8,075	(4.7)	7.1	1,130.2	56.1	0.1	0.3	0.83	7,567
ANTM	3,420	124.3	2.5	12.1	8.4	15.5	22.0	0.00	3,694
BRPT	2,900	215.2	7.3	29.2	37.9	4.5	28.4	1.11	2,290
ESSA	635	(21.6)	1.6	16.7	5.7	6.0	9.7	0.17	900
INCO	3,990	10.2	0.9	52.3	13.1	1.5	1.7	0.00	4,438
INKP	7,450	9.6	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	470	2.6	2.0	192.9	17.7	0.5	1.0	0.29	549
MDKA	2,370	46.7	3.8	-	9.3	(0.9)	(4.7)	0.59	2,768
SMGR	2,890	(12.2)	0.5	76.2	4.0	0.3	0.6	0.18	2,860
<b>Avg.</b>			<b>2.9</b>	<b>189.7</b>	<b>17.3</b>	<b>3.4</b>	<b>7.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	436	(44.8)	1.2	9.1	4.7	9.8	13.5	0.14	597
MAPA	550	(48.6)	2.1	11.0	4.4	11.2	20.8	0.37	924
MAPI	1,220	(13.5)	1.6	11.1	3.1	6.1	15.6	0.54	1,588
<b>Avg.</b>			<b>1.6</b>	<b>10.4</b>	<b>4.0</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	11,385
ADMR	1,015	(15.4)	1.7	7.6	5.8	16.2	24.7	0.20	1,326
ADRO	1,640	(32.5)	0.6	-	22.0	9.3	13.3	0.11	2,283
AKRA	1,240	10.7	2.1	10.2	7.3	8.0	20.8	0.36	1,555
ITMG	22,675	(15.1)	0.8	4.6	3.0	14.8	18.5	0.04	23,616
MEDC	1,285	16.8	0.9	9.5	1.6	2.6	10.1	1.52	1,673
PGAS	1,765	11.0	1.0	8.4	3.0	4.7	11.2	0.35	1,786
PTBA	2,360	(14.2)	1.4	7.0	4.5	9.6	20.0	0.10	2,309
<b>Avg.</b>			<b>1.2</b>	<b>7.9</b>	<b>6.7</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,810	24.9	1.4	-	2.3	(0.4)	(1.4)	1.76	2,906
ISAT	1,830	(26.2)	1.8	13.1	2.3	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	1,325	41.7	1.7	24.6	10.8	4.5	6.8	0.37	1,630
TLKM	3,250	19.9	2.4	14.1	4.4	7.9	17.4	0.47	3,442
TOWR	590	(9.9)	1.5	8.7	3.0	4.5	18.3	2.73	817
<b>Avg.</b>			<b>1.6</b>	<b>13.4</b>	<b>4.1</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	5,575	13.8	1.0	6.7	4.0	7.1	16.2	0.37	5,788
UNTR	26,400	(1.4)	1.0	5.3	2.6	10.6	19.9	0.21	28,368
<b>Avg.</b>			<b>1.0</b>	<b>6.0</b>	<b>3.3</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,160	(14.7)	2.4	15.6	10.4	11.7	15.4	0.02	1,724
SIDO	540	(8.5)	4.8	13.9	10.4	31.1	34.2	0.00	597
<b>Avg.</b>			<b>3.6</b>	<b>14.7</b>	<b>10.4</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,060	12.2	0.5	6.7	5.3	4.6	8.1	0.31	1,189
CTRA	960	(2.0)	0.8	7.6	4.8	5.0	10.8	0.32	1,401
PWON	390	(2.0)	0.9	7.9	5.9	6.8	11.6	0.26	540
SMRA	444	(9.4)	0.6	6.5	2.6	3.3	10.3	0.76	587
<b>Avg.</b>			<b>0.7</b>	<b>7.2</b>	<b>4.6</b>	<b>4.9</b>	<b>10.2</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	56	(20.0)	1.8	-	-	(6.8)	(8.9)	0.16	47
<b>Avg.</b>			<b>1.8</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,040	(28.4)	5.0	26.2	9.8	8.7	20.4	0.11	2,852
CPIN	4,940	3.8	2.7	21.0	10.9	9.0	13.1	0.28	5,905
HMSP	625	(1.6)	3.0	13.5	7.9	11.4	22.2	0.01	656
ICBP	9,425	(17.1)	2.3	12.1	6.3	7.1	20.3	0.68	13,010
INDF	7,650	(0.6)	1.0	6.3	2.5	5.2	16.5	0.65	9,941
JPFA	2,100	8.2	1.5	8.8	4.2	7.7	18.2	0.65	2,299
SCMA	338	102.4	3.2	36.5	22.4	5.6	8.3	0.00	309
UNVR	1,710	(9.3)	25.4	21.5	13.2	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.5</b>	<b>18.2</b>	<b>9.6</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	2,210	3.5	3.5	148.9	94.1	0.2	7.2	0.05	2,576
BBCA	7,700	3.6	3.6	16.7	82.0	1.8	6.3	0.03	10,795
BBNI	4,340	1.0	1.0	7.8	98.0	2.0	3.7	0.65	5,019
BBRI	4,250	2.0	2.0	11.3	102.1	2.8	7.8	0.62	4,603
BBTN	1,325	0.5	0.5	5.8	93.8	3.2	3.6	1.50	1,335
BMRI	4,420	1.6	1.6	7.3	100.0	1.1	4.3	0.99	5,841
BRIS	2,610	2.6	2.6	16.8	83.9	-	4.6	0.60	3,366
<b>Avg.</b>			<b>2.1</b>	<b>30.6</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

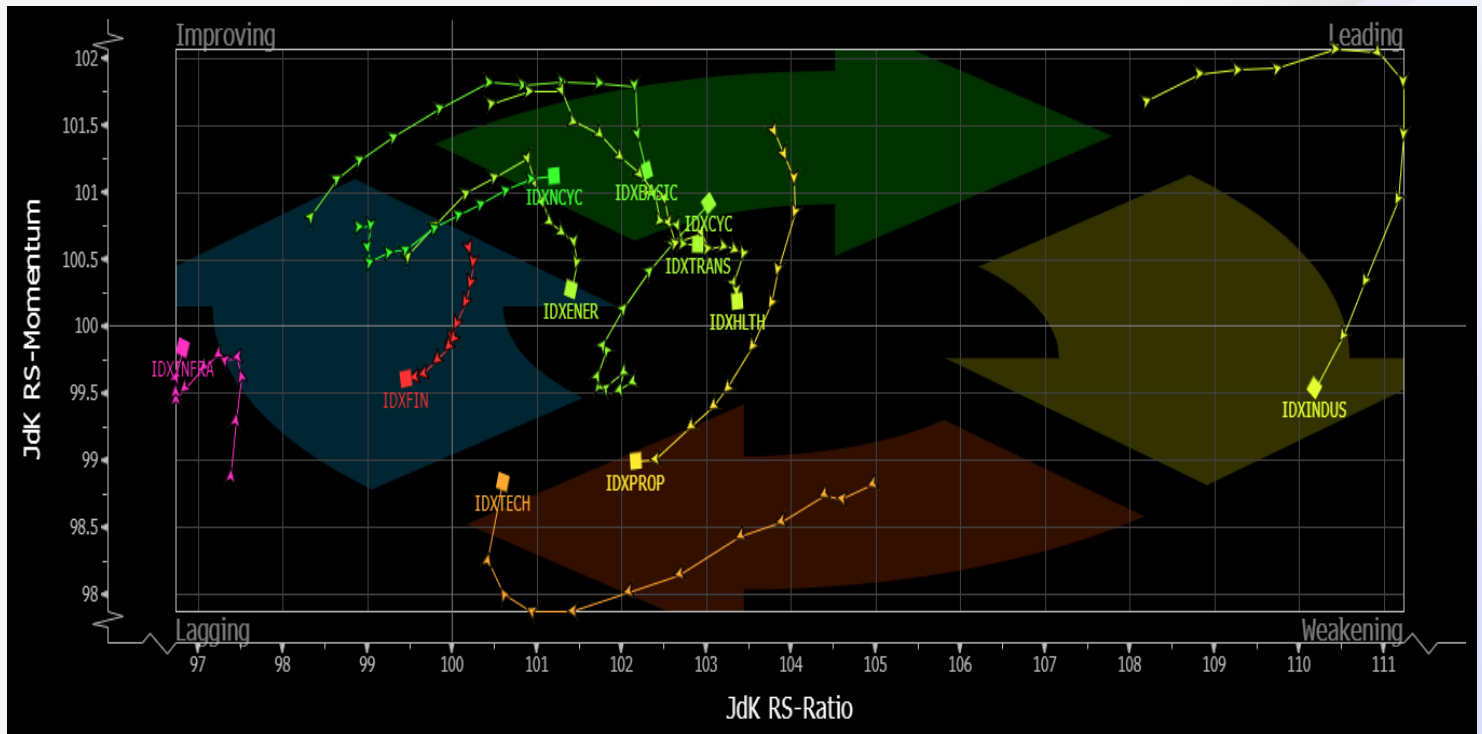
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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
HEXA	Cash Dividend	24-Sep-25	25-Sep-25	26-Sep-25	17-Oct-25	424.04	7.89%

## IPO

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




## Kiwoom Research Team




**Liza Camelia Suryanata**  
Head of Equity Research  
liza.camelia@kiwoom.co.id



**Sukarno Alatas**  
Senior Equity Research Analyst  
sukarno@kiwoom.co.id



**Abdul Azis Setyo W.**  
Equity Research Analyst  
azis@kiwoom.co.id



**Miftahul Khaer**  
Equity Research Analyst  
khaer.miftahul@kiwoom.co.id



**Wahyu Saputra**  
Equity Research Associate  
wahyu.saputra@kiwoom.co.id



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.