



Jakarta Composite Index

8,061.06
-0.77%

Highest

8,150.34

Lowest

8,042.82

Net Foreign 1D

(1.70) Tn

YTD %

13.86

Published on 01 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,398	0.18	9.06
S&P 500	USA	6,688	0.41	13.72
Nasdaq	USA	22,660	0.30	17.34
EIDO	USA	17.55	(0.79)	(5.03)

EMEA				
FTSE 100	UK	9,350	0.54	14.41
CAC 40	France	7,896	0.19	6.98
DAX	Germany	23,881	0.57	19.95

Asia Pacific				
KOSPI	Korea	3,425	(0.19)	42.72
Shanghai	China	3,883	0.52	15.84
TWSE	Taiwan	25,821	0.94	12.09
KLSE	Malaysia	1,612	0.06	(1.85)
ST - Times	Singapore	4,300	0.71	13.53
Sensex	India	80,268	(0.12)	2.72
Hangseng	Hongkong	26,856	0.87	33.88
Nikkei	Japan	44,933	(0.25)	12.63

Sectors	Last	Chg%	YTD%
Basic Material	1,952	(1.06)	55.89
Consumer Cyclical	885	(0.10)	5.95
Energy	3,436	0.28	27.77
Financials	1,465	(1.37)	5.20
Healthcare	1,864	(0.24)	27.98
Industrials	1,595	(1.42)	54.03
Infrastructure	1,859	(1.12)	25.67
Cons. Non-Cyclical	796	(0.70)	9.06
Prop. & Real Estate	954	0.29	25.98
Technology	10,486	(1.34)	162.28
Trans. & Logistics	1,658	(1.83)	27.48

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.45	62.37	(1.70)	(12.97)
Gold (USD tr.oz)	3,834	3,859	0.66	47.14
Nickel (USD/MT)	15,318	15,235	(0.54)	(0.61)
Tin (USD/MT)	35,490	35,410	(0.23)	21.75
Copper (USD/lb)	489.20	485.65	(0.73)	20.90
Coal (USD/MT)	106.75	106.20	(0.52)	(15.21)
CPO (MYR/MT)	4,319	4,305	(0.32)	(10.72)

Currency	Last	Chg%	YTD%
USD-IDR	16,665	0.09	(3.38)
AUD-IDR	11,015	(0.52)	(8.97)
EUR-IDR	19,571	(0.07)	(14.12)
SGD-IDR	12,919	0.10	(8.25)
JPY-IDR	113	(0.35)	(8.30)
GBP-IDR	22,408	0.01	(9.61)

Source: Bloomberg LP

Market Overview

WAKE ME UP WHEN SEPTEMBER ENDS

US MARKET: Wall Street closed trading on the last day of September on Tuesday (09/30/25) with a dramatic nuance, as the market managed to set records despite being haunted by political uncertainty and the potential US government shutdown. Dow Jones Industrial Average rose 0.18% to 46,397.89, a record closing high. S&P 500 gained 0.41%, while Nasdaq Composite rose 0.30%. What made this month even more special, September which is historically known as the "cursed" month for stocks with the nickname "September Effect" averaging negative returns since 1950, instead closed sweetly. S&P 500 jumped 3.53%, marking its best September performance since 2010; DJIA rose 1.87%, the highest since 2019; while Nasdaq gained 5.61%. On a quarterly basis, S&P 500 soared 7.79%, Nasdaq skyrocketed 11.24% — its best third quarter since 2010 — and DJIA added 5.22%.

- Health sector led S&P 500 gains with a 2.45% increase, driven by Pfizer's 6.8% surge after **US President DONALD TRUMP announced a plan to cut Medicaid prescription drug prices and a "most favored nation" pricing scheme for new drugs in exchange for tariff relief**. Trump even claimed the reductions could reach 100% to 300% for some drugs, triggering a broader rally in Healthcare stocks.
- However, Dow Jones Transportation Index fell 0.4%, pressured by Airline stocks**. Southwest Airlines fell 2.6% and United Airlines dropped 2.2% after the airline association warned that a partial shutdown could disrupt flights as air traffic controllers and security staff would be forced to work without pay. US Department of Transportation stated that more than 11,000 FAA employees would be furloughed if funding stops, while 13,000 air traffic controllers would remain working without pay.

MARKET SENTIMENT: US labor data showed JOLTS JOB OPENINGS for August rose to 7.227 million, higher than July (7.208 million) and exceeding the forecast of 7.190 million. Hiring, quits, and layoffs were relatively unchanged, signaling stability but also slowing labor mobility. On the other hand, US CONSUMER CONFIDENCE in September fell more than expected. Analysts assessed that this data strengthens the view that the labor market is cooling, giving the Fed room to cut interest rates again at the late October meeting. Fed Vice Chair Philip Jefferson warned that the labor market could come under pressure without central bank support, while Boston Fed President Susan Collins said she was open to additional cuts.

- SHUTDOWN POTENTIAL** makes investors hold back positions, as if the closure extends beyond Friday, the September **NONFARM PAYROLLS** report will not be released. Barclays analysts estimate each week of shutdown could cut US GDP growth by 0.1 percentage points, although it usually rebounds after the government resumes operations.

FIXED INCOME & CURRENCY: US DOLLAR weakened slightly, with DOLLAR INDEX down 0.1% on Tuesday and closing relatively flat throughout September. Dollar weakened 0.5% against Yen to 147.9, Euro was stable at US\$1.17355, while Swiss Franc and Pound Sterling strengthened slightly. Pound Sterling was also supported by UK economic data.

- Global bond markets see potential disruptions to economic data due to the shutdown, which could make the Fed "fly blind" at the October 29 meeting**, meaning they cannot rely on accurate economic indicators but instead base their decisions on manual data.

EUROPE & ASIA MARKETS: In EUROPE, UK's FTSE 100 rose 0.5% after Q2 2025 GDP grew 0.3% QOQ, slowing from the previous quarter but higher than the initial annual estimate (1.4% from 1.2%). Pound Sterling strengthened 0.1% above the 1.34 level. Germany's DAX Index rose 0.6% and France's CAC 40 added 0.2%. European STOXX 600 gained 0.5% for September, its best monthly performance since May.

- In ASIA**, Japan's Nikkei closed down 0.25%. MSCI All-World Index rose 0.4%, driven by a late Wall Street rally. China's CSI300 Index rose nearly 0.5%, marking its longest five-month winning streak since 2017. **China's manufacturing PMI edged up to 49.8 in September from 49.4 in August**, still below the 50 threshold separating expansion from contraction, indicating manufacturers await further stimulus and clarity on the trade deal with the US.
- OpenAI CEO Sam Altman met South Korean President Lee Jae Myung in Seoul**, aligning with South Korea's ambition to strengthen its economy through AI investment. Altman is also scheduled to meet Samsung Electronics and SK Hynix, memory chip producers for AI data centers. South Korea is now the largest paid ChatGPT subscriber base after the US. OpenAI this year opened an office in Seoul and partnered with Kakao for AI product development.

COMMODITY: COPPER prices jumped to a 15-month high of US\$10,485/metric ton after Freeport-McMoRan halted operations at the Grasberg mine in Indonesia due to a deadly landslide on September 8. Benchmark Minerals estimates a production loss of 591,000 tons from September 2025 through the end of 2026, equivalent to 2.6% of global production. The 2025 copper market deficit is expected to widen to about 400,000 tons. Goldman Sachs shifted its projection from a surplus of 105,000 tons to a deficit of 55,500 tons. Bank of America raised its 2026 deficit forecast to 350,000 tons and projects copper prices could reach US\$11,313 in 2026 and US\$13,500 in 2027.



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	1.40
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)	6.37	(0.06)	(9.00)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.37	(0.06)	(9.00)
15 Year	6.77	0.04	(4.39)
20 Year	6.83	(0.22)	(4.06)
30 Year	6.90	(0.13)	(2.79)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's official NBS Manufacturing PMI rose to 49.8 in September 2025 from 49.4 in the previous month, topping market forecasts of 49.7.
- The RatingDog China General Manufacturing PMI rose to 51.2 in September 2025, surpassing both August's 50.5 and the market consensus of 50.3.
- Germany's annual inflation rate rose for the second consecutive month to 2.4% in September 2025, up from 2.2% in August and slightly above forecasts of 2.3%, preliminary data showed. It marked the highest rate so far this year.
- Job openings in the US increased by 19,000 to 7.227 million in August 2025, from an upwardly revised 7.208 million reading in July, in line with market expectations.

- CRUDE OIL prices closed lower, November BRENT contracts ended down 95 cents or 1.4% to US\$67.02/barrel**, December contracts at US\$66.03. US WTI fell US\$1.08 or 1.7% to US\$62.37. **Pressure came from potential OPEC+ accelerating production increases in November to 274,000–411,000 bpd, even up to 500,000 bpd, although OPEC denied media reports of an additional 500,000 bpd plan.** Meanwhile, oil exports from Iraqi Kurdistan to Turkey resumed after two and a half years of suspension. On the other hand, markets remain cautious weighing geopolitical risks from Ukrainian drone strikes on Russian refineries versus surplus risks from weak demand. Meanwhile, US oil production reached a new monthly record of 13.64 million bpd in July. API data showed US crude inventories fell 3.67 million barrels last week, while gasoline stocks rose 1.3 million barrels and distillates rose 3 million barrels.
- GOLD briefly touched a new record of US\$3,871.45/oz before correcting**, but still posted gains of more than 10% throughout September, marking its biggest monthly rise since July 2020.

ECONOMIC AGENDA TODAY:

- US: ADP Employment data, ISM Manufacturing PMI, potential shutdown announcement.
- Europe: Eurozone inflation data, Germany final manufacturing PMI.
- Indonesia: September inflation released by BPS, and Indonesia trade balance.

INDONESIA & JAKARTA COMPOSITE INDEX: JCI closed down 62.18 points or -0.77% to 8,061.06 on the last trading day of September. Nevertheless, **throughout the month the index still posted an impressive performance with a gain of 4.20%, and on a quarterly basis Q3-2025 recorded a surge of 16.87%**. This achievement came even though rupiah weakened, down 1.29% throughout September and correcting 2.61% against US Dollar during the third quarter.

- Entering Q4-2025, IHSG prospects are still considered positive, though with high volatility.** Domestic factors that will be key include the BI-7DRR cut (last at 4.75% at the September 17 RDG), BI's aggressive intervention in the forex and bond markets, Rupiah stabilization, Q3 corporate earnings release, and potential year-end window dressing. Government stimulus is also expected to provide additional support. Externally, the Fed's policy direction, Trump tariff escalations and trade tensions, Dollar movements, and global commodity price dynamics remain the main variables. **KIWOOM RESEARCH maintains its YEAR-END JCI TARGET in the 7,850 – 8,000 range (conservative-moderate).**
- Foreign fund flows remain a pressure.** Just yesterday, foreign investors booked another **massive net sell of Rp1.25 trillion in the regular market, bringing September's outflow to Rp9.45 trillion.** On a quarterly basis, Q3 recorded a net sell of Rp6.28 trillion. Nevertheless, selective inflow opportunities remain open through MSCI rebalancing catalysts (announcement November 5, effective November 25), positive narratives from commodity prices, as well as BI's credibility in maintaining Rupiah stability and pro-growth stance.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 30 2025				
06:50 AM	JP Retail Sales YoY AUG	-1.1%	0.4%	0.5%
08:30 AM	CN NBS Manufacturing PMI SEP	49.8	49.4	49.9
08:30 AM	CN NBS Non Manufacturing PMI SEP	50.0	50.3	50.7
08:45 AM	CN RatingDog Manufacturing PMI SEP	51.2	50.5	50.8
08:45 AM	CN RatingDog Services PMI SEP	52.9	53.0	52.6
01:00 PM	DE Retail Sales YoY AUG	1.8%	2.9%	2.2%
01:00 PM	GB Current Account Q2	£-28.9B	£-21.2B	£-20.2B
02:55 PM	DE Unemployment Rate SEP	6.3%	6.3%	6.3%
07:00 PM	DE Inflation Rate YoY Prel SEP	2.4%	2.2%	2.3%
09:00 PM	US JOLTs Job Openings AUG	7.227M	7.208M	7.1M
Wednesday October 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI SEP	50.4	51.5	52
11:00 AM	ID Balance of Trade SEP		\$4.18B	\$3.9B
11:00 AM	ID Inflation Rate YoY SEP		2.31%	2.4%
11:00 AM	ID Core Inflation Rate YoY SEP		2.17%	2.2%
11:00 AM	ID Exports YoY AUG		9.86%	-
11:00 AM	ID Imports YoY AUG		-5.86%	-
11:00 AM	ID Inflation Rate MoM SEP		-0.08%	0.0%
11:00 AM	ID Tourist Arrivals YoY AUG		13.01%	-
06:50 AM	JP Tankan Large Manufacturers Index Q3	14	13	15
04:00 PM	EA Inflation Rate YoY Flash SEP		2%	2.2%
09:00 PM	US ISM Manufacturing PMI SEP		48.7	49

Source: Trading Economics



Corporate News



ADHI

PT. Adhi Karya (Persero) Tbk. (ADHI), through its subsidiary PT. Adhi Persada Beton (ADHI Beton), is participating in the Philippines' North–South Commuter Railway project by providing technical assistance for precast segmental box girders, reinforcing its international presence in infrastructure development.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) reported a 9.9% YoY drop in net profit to Rp32.6 trillion for January–August 2025, as rising provisioning costs outweighed growth in net interest income, loans, third-party funds, and assets, reflecting continued profitability pressure despite resilient business expansion.



BBLD

PT. Buana Finance Tbk. (BBLD) secured a Rp500 billion installment loan facility from PT. Bank Central Asia Tbk. (BBCA) with a 3 years tenor to strengthen working capital for consumer financing and leasing, backed by receivables, amid modest revenue growth, declining profit, rising assets, and volatile stock performance.



BDMN

PT. Bank Danamon Indonesia Tbk. (BDMN) recorded stable growth in working capital loans, rising 4.3% YoY to Rp91.5 trillion as of June 2025, driven mainly by the wholesale & retail sector, while the bank remains optimistic about meeting year-end targets despite overall sluggish banking loan growth in Indonesia.



KETR

PT. Ketrosden Triasmitra Tbk. (KETR) plans to seek shareholder approval on October 1, 2025, to add domestic and international cargo shipping activities, aiming to expand its business in submarine cable installation and maintenance while maintaining its core focus on telecommunications infrastructure.



TAPG

PT. Triputra Agro Persada Tbk. (TAPG) received an interim dividend of Rp450 billion from its joint venture PT. Union Sampoerna Triputra Persada (USTP) and its subsidiaries on 29 September 2025, with TAPG owning 50% of USTP, and the company stated that the dividend has no material impact on TAPG.

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	7,225	(14.7)	6.3	1,004.8	49.9	0.1	0.3	0.83	7,800
ANTM	3,160	107.2	2.3	11.2	7.8	15.5	22.0	0.00	3,692
BRPT	3,750	307.6	9.4	37.5	48.7	4.5	28.4	1.11	2,290
ESSA	700	(13.6)	1.7	18.3	6.3	6.0	9.7	0.17	900
INCO	4,400	21.5	1.0	57.3	14.4	1.5	1.7	0.00	4,533
INKP	7,350	8.1	0.4	7.8	3.0	2.7	4.8	0.72	10,390
MBMA	645	40.8	2.7	495.7	25.8	0.2	0.5	0.29	585
MDKA	2,110	30.7	3.4	-	8.2	(1.2)	(6.3)	0.59	2,850
SMGR	2,840	(13.7)	0.4	74.8	3.9	0.3	0.6	0.18	2,868
Avg.			3.1	213.4	18.7	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	430	(45.6)	1.2	9.0	4.6	9.8	13.5	0.14	589
MAPA	540	(49.5)	2.0	10.8	4.3	11.2	20.8	0.37	924
MAPI	1,125	(20.2)	1.5	10.2	2.8	6.1	15.6	0.54	1,582
Avg.			1.6	10.0	3.9	9.0	16.6	0.35	
ENERGY									
AADI	7,450	(12.1)	1.0	-	-	-	-	0.44	11,385
ADMR	1,050	(12.5)	1.8	7.8	5.9	16.2	24.7	0.20	1,326
ADRO	1,690	(30.5)	0.7	-	22.5	9.3	13.3	0.11	2,319
AKRA	1,210	8.0	2.0	9.9	7.1	8.0	20.8	0.36	1,555
ITMG	22,875	(14.3)	0.8	4.6	3.0	14.8	18.5	0.04	23,483
MEDC	1,370	24.5	1.0	10.1	1.6	2.6	10.1	1.52	1,663
PGAS	1,690	6.3	0.9	8.0	2.8	4.7	11.2	0.35	1,780
PTBA	2,350	(14.5)	1.4	6.9	4.5	9.6	20.0	0.10	2,366
Avg.			1.2	7.9	6.8	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,660	18.2	1.4	-	2.1	(0.4)	(1.4)	1.76	2,990
ISAT	1,750	(29.4)	1.7	12.5	2.2	3.9	14.0	1.50	2,594
JSMR	3,480	(19.6)	0.7	6.2	2.0	2.9	12.5	1.04	5,227
PGEO	1,395	49.2	1.8	25.7	11.3	4.5	6.8	0.37	1,710
TLKM	3,060	12.9	2.3	13.3	4.1	7.9	17.4	0.47	3,511
TOWR	585	(10.7)	1.5	8.7	3.0	4.5	18.3	2.73	817
Avg.			1.6	13.3	4.1	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	5,775	17.9	1.1	6.9	4.2	7.1	16.2	0.37	5,896
UNTR	26,775	0.0	1.0	5.4	2.7	10.6	19.9	0.21	28,591
Avg.			1.0	6.2	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,130	(16.9)	2.3	15.2	10.2	11.7	15.4	0.02	1,724
SIDO	535	(9.3)	4.8	13.8	10.3	31.1	34.2	0.00	597
Avg.			3.5	14.5	10.2	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,060	12.2	0.5	6.7	5.3	4.6	8.1	0.31	1,205
CTRA	930	(5.1)	0.8	7.4	4.6	5.0	10.8	0.32	1,401
PWON	376	(5.5)	0.9	7.7	5.7	6.8	11.6	0.26	540
SMRA	426	(13.1)	0.6	6.3	2.5	3.3	10.3	0.76	593
Avg.			0.7	7.0	4.5	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	54	(22.9)	1.8	-	-	(6.8)	(8.9)	0.16	47
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,930	(32.3)	4.8	24.8	9.2	8.7	20.4	0.11	2,808
CPIN	4,660	(2.1)	2.5	19.8	10.3	9.0	13.1	0.28	5,922
HMSP	815	28.3	4.0	17.6	10.3	11.4	22.2	0.01	708
ICBP	9,475	(16.7)	2.3	12.2	6.3	7.1	20.3	0.68	12,720
INDF	7,225	(6.2)	0.9	6.0	2.4	5.2	16.5	0.65	9,941
JPFA	1,960	1.0	1.4	8.2	3.9	7.7	18.2	0.65	2,323
SCMA	336	101.2	3.2	36.3	22.3	5.6	8.3	0.00	335
UNVR	1,780	(5.6)	26.4	22.3	13.7	16.0	112.7	0.92	1,743
Avg.			5.7	18.4	9.8	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,130	3.4	3.4	143.6	94.1	0.2	7.2	0.05	2,563
BBCA	7,625	3.6	3.6	16.5	82.0	1.8	6.3	0.03	10,757
BBNI	4,100	1.0	1.0	7.3	98.0	2.0	3.7	0.65	5,044
BBRI	3,900	1.9	1.9	10.4	102.1	2.8	7.8	0.62	4,663
BBTN	1,285	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,335
BMRI	4,400	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,526
BRIS	2,590	2.5	2.5	16.2	83.9	-	4.7	0.60	3,335
Avg.			2.1	29.6	93.4	1.8	5.4	0.63	

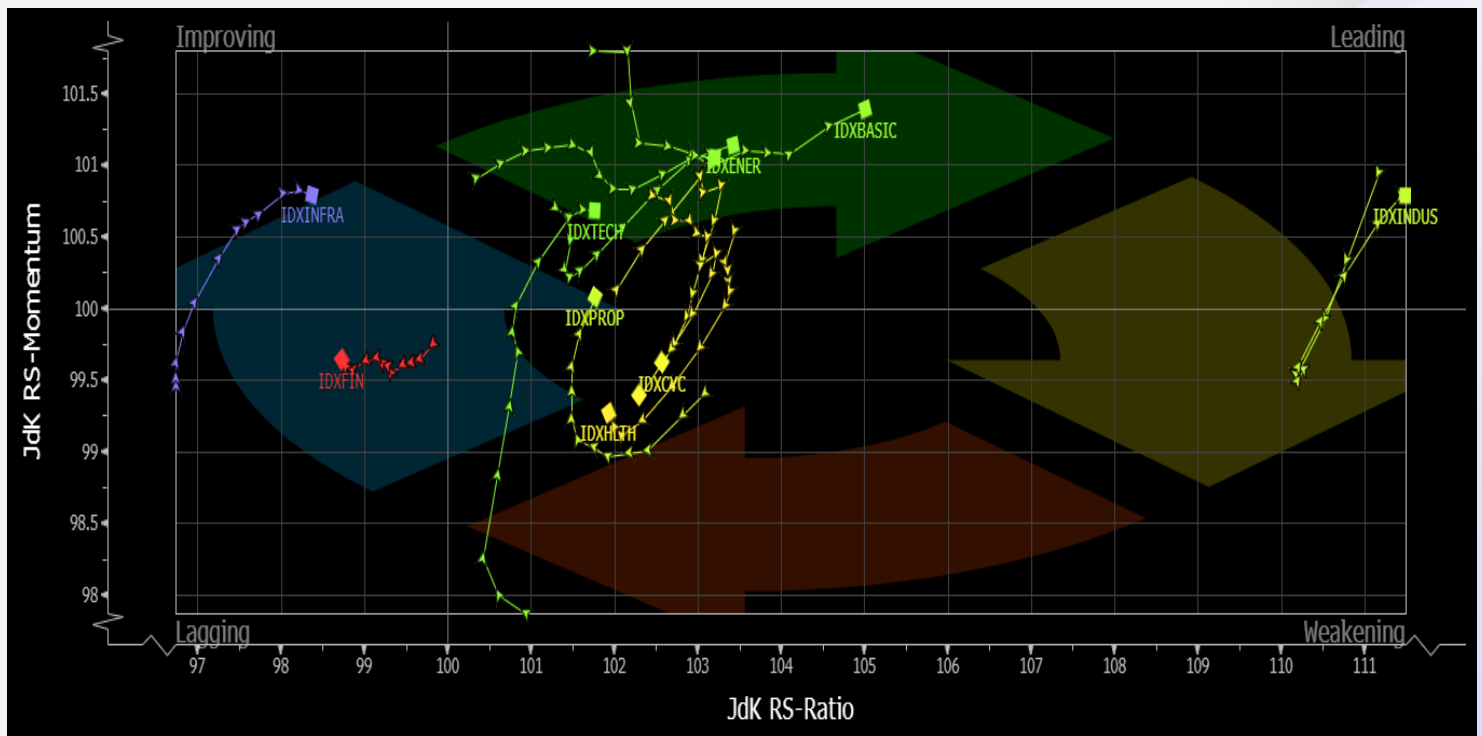
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
01-Oct-25	09:00	DNAR	RUPSLB	Gedung PT. Bank Oke Indonesia Tbk. (DNAR) Lt. 1, Jl. Ir. H. Juanda No. 12
	10:00	BUAH	RUPSLB	PT. Segar Kumala Indonesia Tbk. (BUAH), Jl. Cakung Cilincing Raya No. 188
	10:00	KETR	RUPSLB	Gedung Meta Epsi Lt. 2, Jl. D.I. Panjaitan Kav. 2
	11:00	IKAI	RUPSLB	Menara Bidakara 2, Jl. Jenderal Gatot Subroto Kav. 71-73
	13:00	PADI	RUPSLB	Multifunction Hall, Equity Tower Lt. LG, SCBD Lot 9, Jl Jendral Sudirman Kav. 52-53
	14:30	HAIS	RUPSLB	Grand Oakwood Room - Veranda Hotel Pakubuwono, Jl. Kyai Maja No. 63
02-Oct-25	14:00	ISAT	RUPSLB	Gedung Indosat Ooredoo Hutchison, Jl. Medan Merdeka Barat No. 21
03-Oct-25	14:00	PPRO	RUPSLB	Plaza PP Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend TB Simatupang No. 57

DIVIDEND

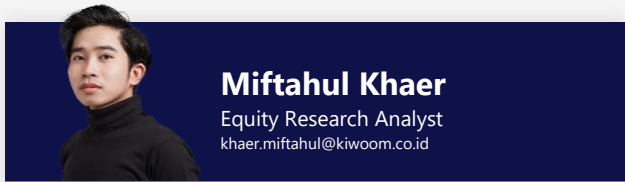
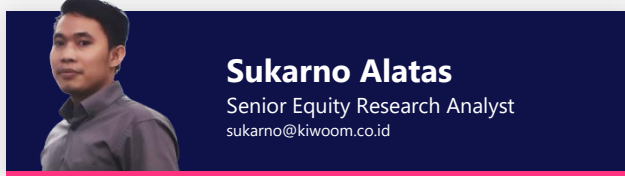
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AAI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.50%
CSRA	Cash Dividend	06-Oct-25	07-Oct-25	08-Oct-25	24-Oct-25	12.2	1.48%
UNIC	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	21-Oct-25	215	2.32%
UNTR	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	24-Oct-25	567	2.12%

IPO

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



Kiwoom Research Team



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

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