



IPCC Equity Initiation

PT Indonesia Kendaraan Terminal Tbk

Beyond the Gate, Across the Archipelago

Published on 3 October 2025

**Liza Camelia Suryanata**

Head of Research

liza.camelia@kiwoom.co.id

(assisted by : Pandu Maulana Anwari)

Stock Rate

Industry

Buy

Overweight

TP 12M
vs. Last PriceIDR 1330
+ 22%**Stock Data**

Ticker Code

IPCC

Sub Sector

Transportation Infrastructure

Sector

Infrastructure

Market Cap (IDR.Tn)

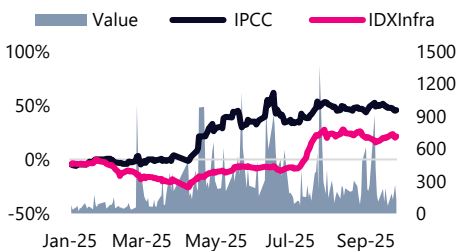
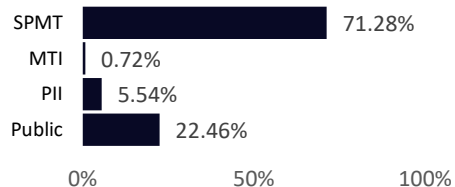
1.97

Shares Issued (Bn)

1.82

AVG 3M Turnover (Bn)

2.8

Price (IDR)**Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**Environmental
Social
Governance-
-
-

Bottomline Spike: In 1H 2025, IPCC demonstrated a strong financial performance and significant growth across key metrics, despite auto industry still in pressure. Revenue surged 15.3% YoY to IDR 394.6 billion, up from IDR 346.9 billion in 1H 2024, driven by new terminal areas (Banjarmasin) and increasing of market share. Gross profit rose 24.4% YoY to IDR 169.5 billion, supported by improved cost efficiency and margin expansion. Operating profit jump 32.2% YoY to IDR 125.9 billion, while net income rose to IDR 113.85 billion, marking a 41.1% YoY spike from the previous year's of IDR 80.7 billion.

Improving Margins from Digitalization: IPCC's efficiency playbook is showing up in the numbers. By running Pelindo Terminal Operating System Car and Car Terminal Operating System (PTOS-C/CARTOS) end-to-end, using auto gate to cut idle time, and tightening yard planning with VIN/barcode tracking, IPCC moves cars faster with less rework and admin. Standardized SOPs and firmer key-account pricing, plus more value-added Pre-Delivery Center, Vehicle Processing Center, and Equipment processing center, improve the sales mix and keep costs in check. As a result, margins stepped up in 1H25 with GPM 40.78% (vs 37.80%), OPM 30.29% (vs 26.44%), and NPM 27.40% (vs 22.40%), even while industry volumes swing.

Driving Growth Engine Strategies: IPCC's Integrated Connectivity is simple, Tanjung Priok as the central controller, linked to satellites in Belawan, Makassar, Pontianak, Balikpapan, Banjarmasin, with Surabaya and Lembar next. This wider network brings cargo closer to customers and speeds up turnaround times. There three growth drivers: (1) Near term, EV incentives through 2025 likely pull forward imports (e.g., BYD and other premium CBUs); (2) medium term, local EV manufacturing should lift production and exports; and (3) lower interest rates will boost automotive demand as financing becomes more affordable for consumers.

Key Takeaways

- IPCC delivered strong 1H25 results with revenue up 15.3% YoY to IDR 394.6B and net income surging 41.1% YoY to IDR 113.85B, driven by EV import boom and market share gains (CBU throughput: 77.59% vs 70.59% in 7M24).
- EV import incentives expiring in 2025. Prompting manufacturers to aggressively front-load shipments, sustaining elevated throughput volumes through 4Q25 as brands rush to capitalize on remaining tax breaks.
- Potential investment in Patimban Port. IPCC sees Patimban as a potential partner, not a replacement—opening opportunities for joint cargo operations, joint ventures, or investment partnerships to balance shipping routes and schedules.

Recommendation "Buy"

We assess IPCC's fair value using a blended valuation approach that combines a 5-year Discounted Cash Flow (DCF) model and a forward-looking 2025 Peer Comparison based on a PE multiple of 13.4x and PBV of 1.7x. This method captures both the company's long-term cash flow potential and its positioning as market leader in the car terminal operations. We derive a **target price of IDR 1,330 per share**, reflecting IPCC's strong earnings momentum, a scalable hub-and-spoke network with new IT (PTOS-C/CARTOS), and rising relevance in Indonesia's vehicle logistics and export/import ecosystem. **Key risks include softer auto demand and credit, changes to EV incentives/port regulation, low execution on new terminals and partnerships (incl. Patimban), and intensifying competition on Ro-Ro corridors.**

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	727	735	825	916	1010	1109
Net Profit (IDR Bn)	162	191	212	233	256	278
GPM	47.74%	44.41%	42.14%	41.73%	40.45%	38.87%
NPM	22.26%	25.96%	25.74%	25.46%	25.33%	25.02%
ROE	13.92%	15.61%	16.62%	16.72%	16.80%	16.78%
PE (x)	6.4	6.8	6.0	8.5	7.7	7.1
P/BV (x)	0.9	1.1	1.0	1.4	1.3	1.2
DPR	70%	80%	80%	80%	80%	80%

Source: Company and KSI Research



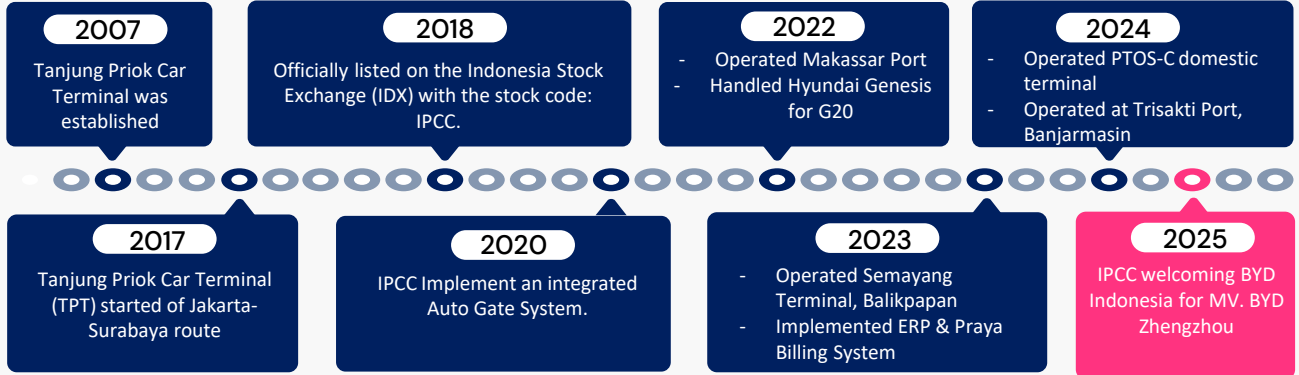
IPCC Equity Initiation

Published on 3 October 2025

Company Overview

IPCC Milestones

Source: Company and KSI Research

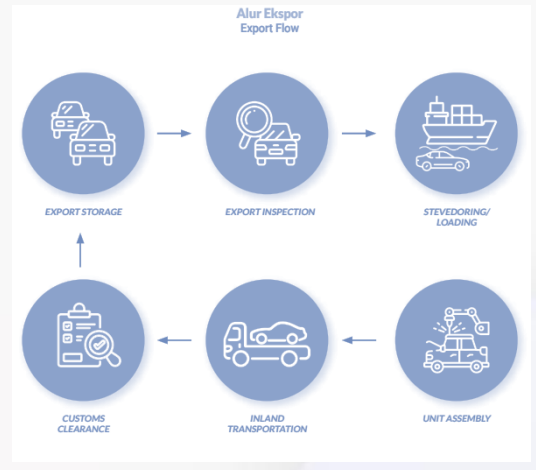


Business Profile

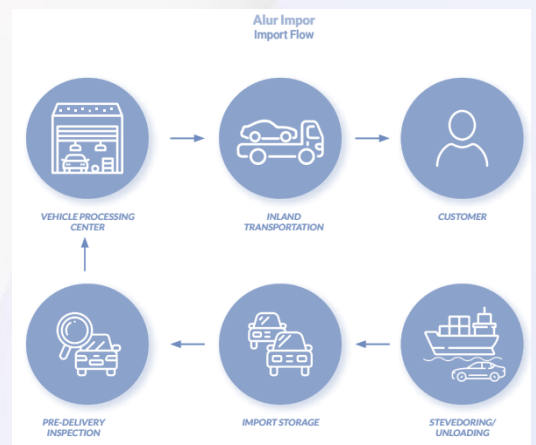
PT Indonesia Kendaraan Terminal Tbk (IPCC) is Indonesia's leading specialist vehicle-cargo terminal operator and a Pelindo group company (majority owned by Sub-Holding PT Pelindo Multi Terminal). It runs the nation's flagship car terminal at Tanjung Priok, Jakarta and operates a growing network of satellite vehicle terminals across key Indonesian ports.

Line of Business

- **Car Terminal Operations**
Stevedoring, cargodoring, storage area, inspection, receiving and delivery.
- **Value Added Services**
Value processing service(VPC), Value added services (VAS), Equipment processing center (EPC)
- **Car Distribution Management**
Pre Delivery Center (PDC) and Inland Logistic (Truck Car Carrier)



Source: Company



Source: Company

IPCC's Branch Jakarta Facilities

CAR CARRIER LOADING/ AREA UNLOADING 	YARD, BERTH & RESOURCE PLANNING SYSTEM 	INTEGRATED INSPECTION FACILITY
CONTROL ROOM 	AUTOGATE SYSTEM 	SIMULATOR ROOM

Source: Company



IPCC Equity Initiation

Published on 3 October 2025

Company Overview

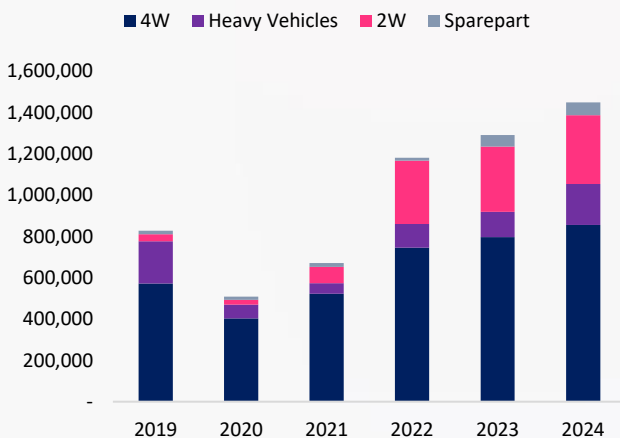
Operational Area



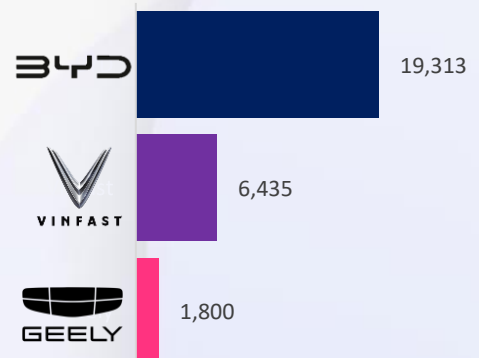
IPCC operates Indonesia’s largest vehicle-terminal network centered at Tanjung Priok with effective area ±18.94 ha and capacity ±12,161 units, supported by five satellite terminals such as Belawan, Makassar, Pontianak, Balikpapan, and Banjarmasin totalling ±1,208 m of quay length, ±14,800 m² of yards, and ±5,100 m² of multi-storey car parks, with new sites to be added in Surabaya, Lembar, Semarang, and Batam.

Operational Numbers

Vehicle Output



Top 3 EV Brands at IPCC (units)



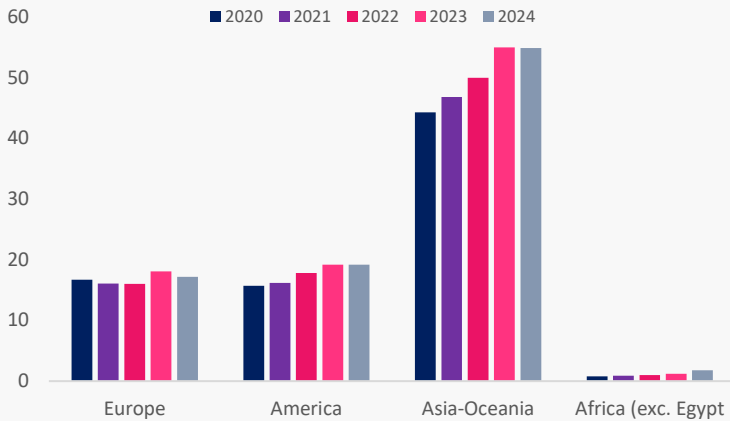


IPCC Equity Initiation

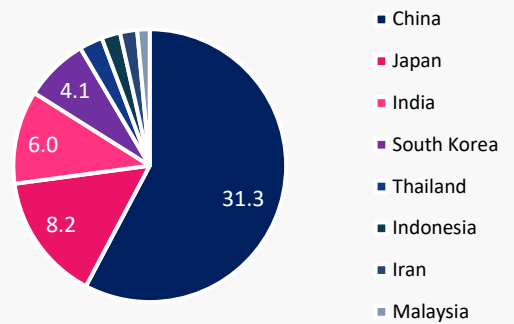
Published on 3 October 2025

Macro & Industry Outlook

Global Vehicle Production (Mn units)



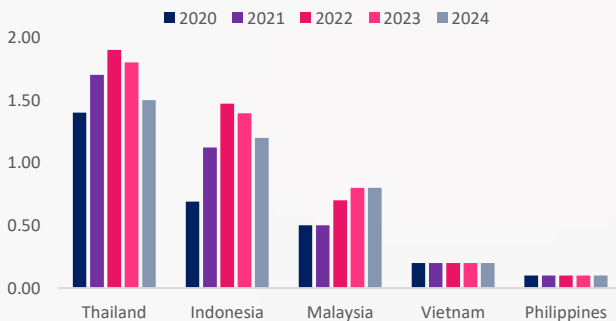
Big 8 Vehicle Production in Asia-Oceania 2024 (Mn units)



Source: Company, OICA, KSI Research

Global vehicle production reached 92.5 million units in 2024, with Asia-Oceania dominating at 54.5 million units (59% globally). China leads with 31.3 million units (58% of regional Big 8), transforming into an EV powerhouse through government support and 70% control of global battery capacity. Chinese manufacturers like BYD and Geely now dominate domestically and expand globally, reshaping automotive dynamics.

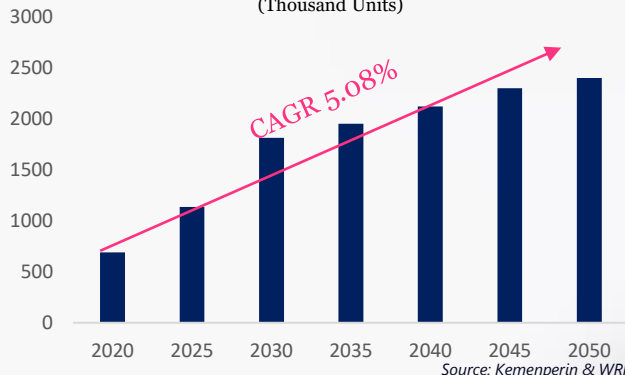
ASEAN Vehicle Production (Mn units)



Source: Company, OICA, KSI Research

Indonesia's production fell from 1.5 million units (2022) to 1.2 million (2024), ranking second in ASEAN behind Thailand's 1.5 million. The decline reflects weakened export competitiveness, suppressed domestic demand from higher taxes, and EV transition challenges. Despite world-leading nickel reserves, Indonesia struggles with battery manufacturing. Recovery depends on EV incentives, battery ecosystem development, and policy reforms to compete regionally.

Indonesia 4W Production (Thousand Units)



Source: Kemenperin & WRI

The Ministry of Industry, World Resources Institute (WRI) Indonesia, and Institute for Essential Services Reform (IESR) drafted the Industrial Decarbonization Roadmap. It projects that the automotive industry will experience strong and consistent growth from year to year. The number of vehicles produced continues to increase throughout the period with a CAGR of 5.08%, reaching more than 2.4 million units in 2050.

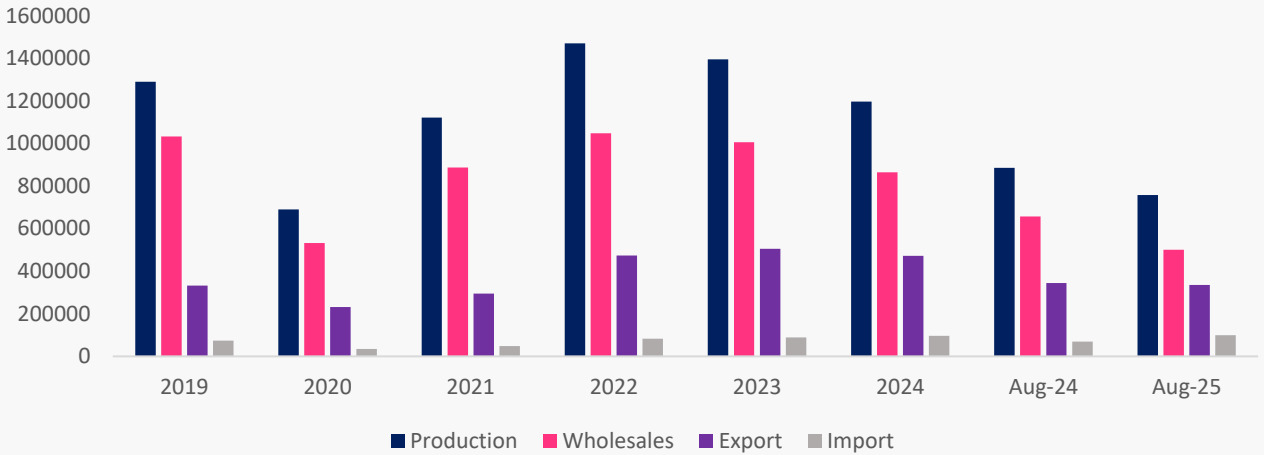


IPCC Equity Initiation

Published on 3 October 2025

Macro & Industry Outlook

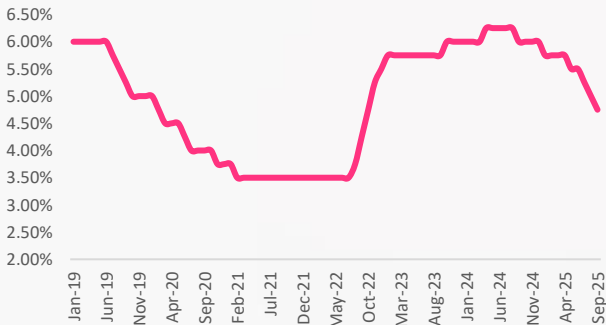
Indonesian's 4W in Number (Units)



Source: Company, GAIKINDO, KSI Research

Indonesia's automotive industry comprises 32 car manufacturers as of 2024. Production has fluctuated significantly over the past five years, recovering from approximately 690K units in 2020 amid the COVID-19 pandemic to reach a cyclical peak of 1.2 million units in 2022, before moderating thereafter. Demand remains subdued this year: through August 2025, cumulative wholesale volumes totaled only approximately 501K units, representing roughly 56% of GAIKINDO's 2025 target of 900K units.

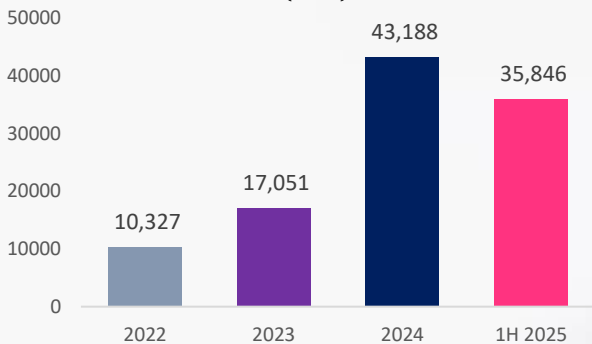
BI Interest Rate



Source: Bank Indonesia

The automotive industry is highly sensitive to interest rates, as vehicle purchases are predominantly credit-financed (70%). Bank Indonesia has implemented an aggressive easing cycle, reducing the BI rate from a peak of 6.25% in mid-2024 to 4.75% by September 2025—a cumulative cut of 150bps, represents the government's effort to revive consumer purchasing power. Looking ahead, further rate cuts remain on the table as authorities seek to stimulate demand recovery.

EV Sales in Indonesia (units)



Source: Company, GAIKINDO

Indonesia's EV market has surged from 10,327 units in 2022 to 43,188 units in 2024, with Q1 2025 sales of 35,846 units tripling Q1 2024's 11,943 units. Dominated by Chinese brands like BYD, Chery, and Wuling holding over 60% market share, this acceleration reflects manufacturers aggressively importing vehicles before government incentives expire at end of 2025, as both brands and consumers rush to maximize benefits from the remaining tax breaks and subsidies.

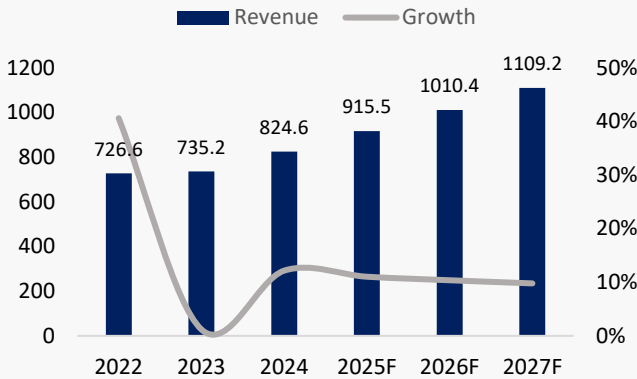


IPCC Equity Initiation

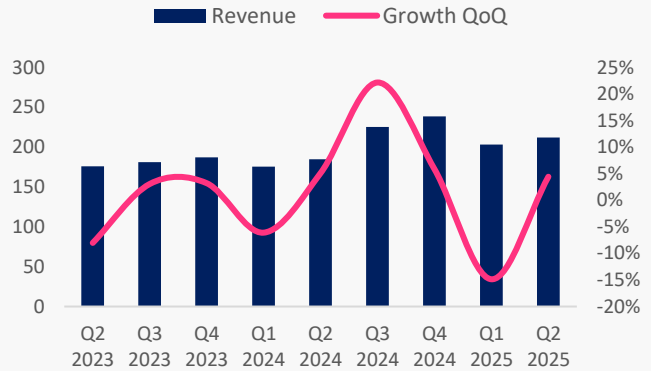
Published on 3 October 2025

Financial Overview

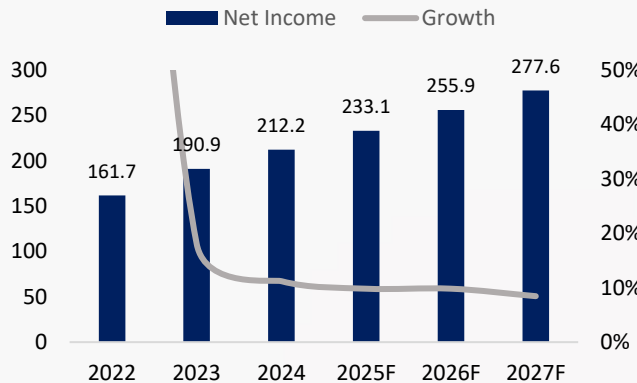
Revenue (IDR Bn)



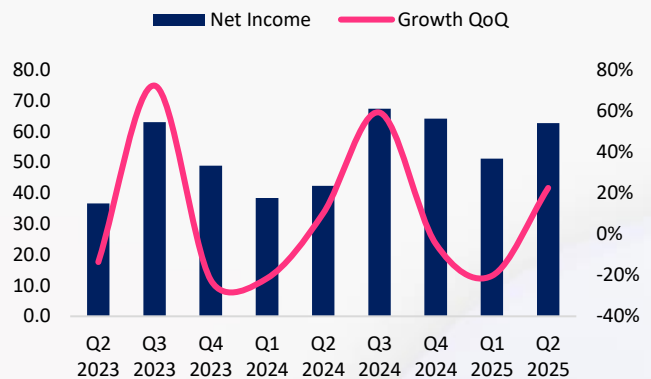
Quarterly Revenue (IDR Bn)



Net Income (IDR Bn)



Quarterly Net Income (IDR Bn)



Source: Company, Bloomberg, KSI Research

IPCC's performance in 2Q25 marked a significant growth. We anticipate continued growth in the coming quarters, as revenue has historically been weighted toward the latter part of the year and deadline of EV incentive.

IPCC Rises Despite Indonesia's Auto Downturn: IPCC's performance showed normalization after a record Q3 and Q4 2024, with Q1 2025 Revenue declining -14.9% QoQ to Rp203.3 billion and Net Income falling -20.3% QoQ to Rp51.2 billion. However, operational resilience was immediate, evidenced by the Q2 2025 Revenue rebound of +4.4% QoQ (Rp212.3 billion) and Net Income surge of +22.5% QoQ (Rp62.7 billion). FY2024 remained a breakout year, with Revenue rising +12.2% YoY (Rp824.6 billion) and Net Income achieving +11.2% YoY (Rp212.2 billion). Supported by its Integrated Connectivity strategy and core business expansion with new terminal areas, IPCC maintains a strong growth trajectory toward its ambitious FY2025F targets (Revenue Rp986.0 billion; Net Income Rp284.6 billion).



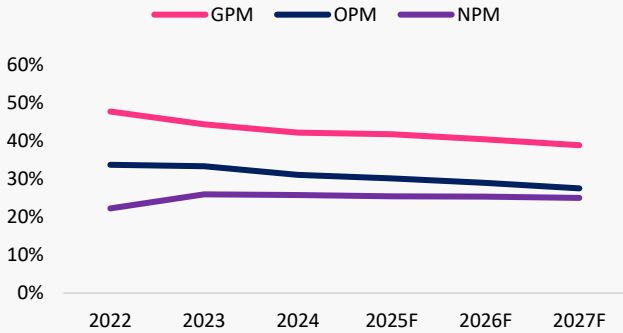
IPCC Equity Initiation

Published on 3 October 2025

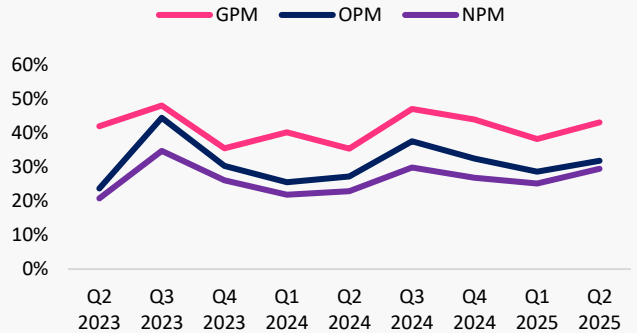
Financial Overview

Source: Company, Bloomberg, KSI Research

Margin Yearly Trend

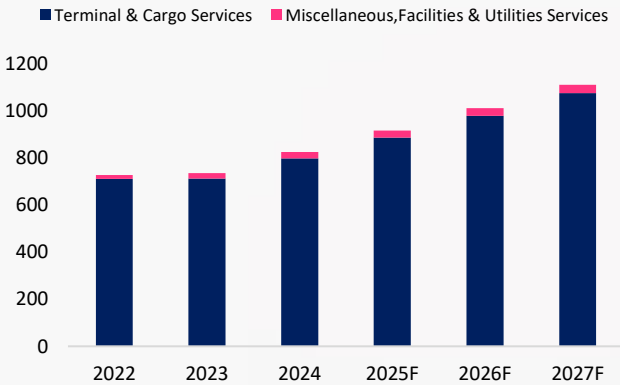


Margin Quarterly Trend

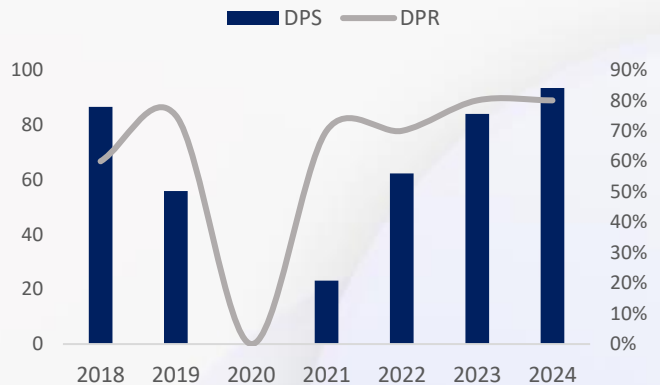


IPCC's margin trend shows consistent improvement, reflected in Q2 2025 (2Q25) results: GPM rose to 43.2% (vs. 35.4% in 2Q24), OPM reached 31.8% (vs. 27.3% in 2Q24), and NPM surged to 29.5% (vs. 22.9% in 2Q24). This sustained profitability driven by the Integrated Connectivity strategy include efficiency gains from the digital PTOS-C system, strategic expansion into high-margin Pre-Delivery Center (PDC) services, and robust cost management supported by the company's debt-free operation.

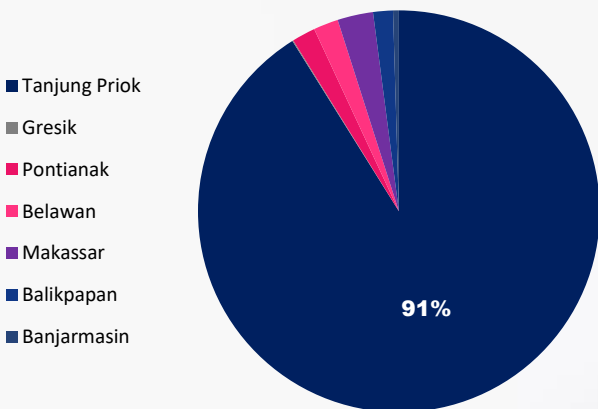
Revenue By Segment



IPCC's Dividend



Revenue By Geographic 1H 2025



IPCC's revenue structure is overwhelmingly centered in Tanjung Priok, Jakarta, which contributed 91.1% of 1H 2025 operating revenue due to its market dominance in CBU export/import volumes. This concentrated operational efficiency resulted in robust financial resilience, marked by positive Net Operating Cash Flow (OCF) of Rp169.1 billion and a massive cash position (Rp962.37 billion). As a financially strong, debt-free company, IPCC successfully funds its capital expenditure entirely through internal cash reserves, a key factor that underpins its commitment to an attractive and stable dividend policy, exemplified by the 80% DPR for the 2024 fiscal year.

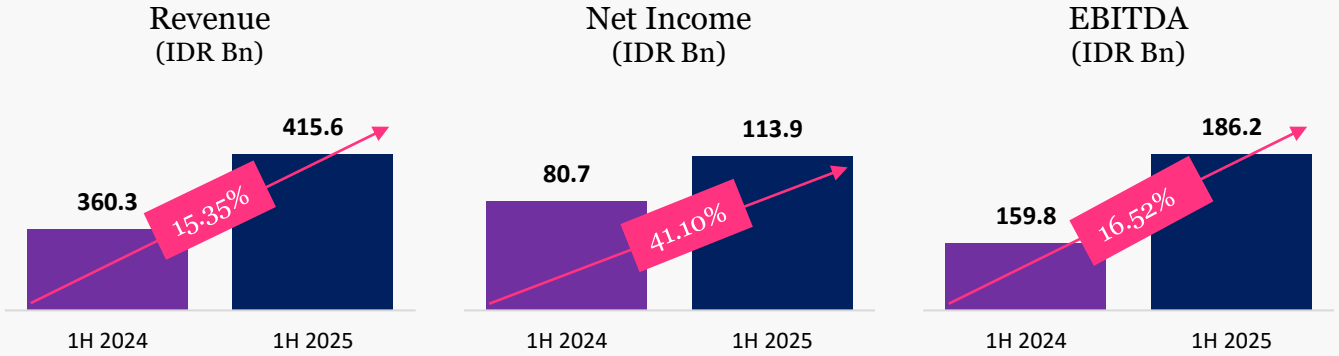
Source: Company, Bloomberg, KSI Research



IPCC Equity Initiation

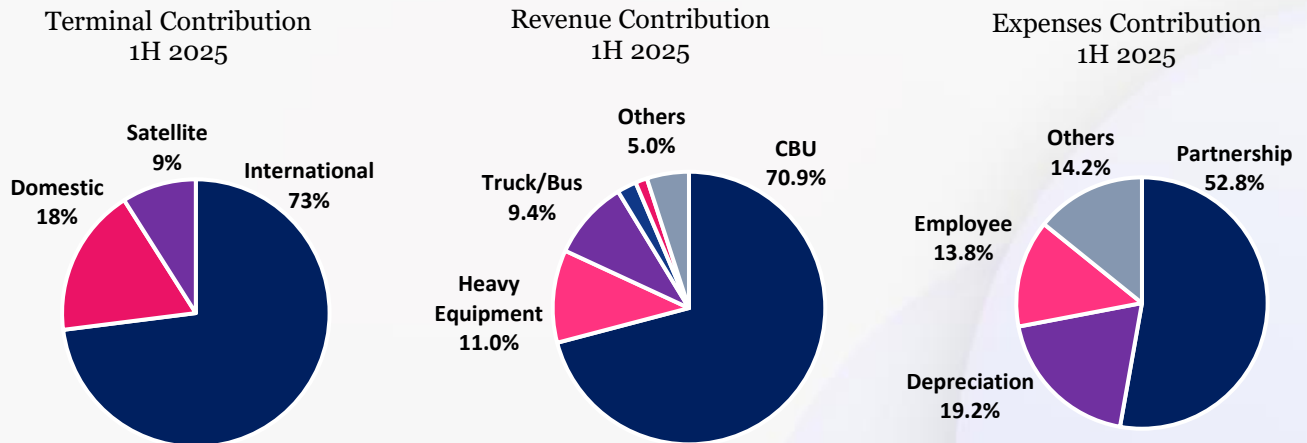
Published on 3 October 2025

Financial Overview



Source: Company, KSI Research

Based on IPCC's financial performance report for the second quarter of 2025, the company recorded positive growth with revenue increasing by 15.35% from Rp360.26 billion in the first half of 2024 to Rp415.55 billion in the same period of 2025. Net income also experienced significant growth of 41.10% from Rp80.69 billion to Rp113.85 billion, while EBITDA increased by 16.52% from Rp159.77 billion to Rp186.17 billion. In terms of terminal contribution, the International segment dominated with 73%, followed by Domestic at 18%, and Satellite at 9%.



Source: Company, Bloomberg, KSI Research

In terms of business composition, the terminal contribution shows that the International segment dominates with 73%, followed by Domestic at 18%, and Satellite at 9%. The revenue structure is primarily driven by CBU at 70.9%, Heavy Equipment at 11%, and Truck/Bus at 9.4%. On the operational expense side, Partnership Expenses represent the largest component at 52.8%, followed by Depreciation Expenses at 19.2%, and Employee Expenses at 13.8%.



IPCC Equity Initiation

Published on 3 October 2025

Peer Comparison

Company	Ticker	Market Cap (Tn)	PE	PBV	ROE	ROA	DER
Westports Holdings Bhd	WPRTS MK	72.90	19.52	4.70	25%	14%	0.27x
Hutchison Port Holdings Tr-u	HPHT SP	29.76	18.37	0.56	3%	1%	0.63x
Cj Logistics	000120 KS	23.04	7.38	0.43	6%	2%	0.87x
Namyong Terminal Pcl	NYT TB	1.89	8.33	1.12	13%	7%	0.84x
Indonesia Kendaraan Terminal	IPCC IJ	1.97	8.00	1.56	20%	13%	0.35x
Average	-	-	13.40	1.70	-	-	0.65x

Source: Bloomberg, KSI Research



Source: Company



IPCC Equity Initiation

Published on 3 October 2025

Financial Exhibits

Income Statement

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	727	735	825	916	1,010	1,109
Cost of Revenue	380	409	477	533	602	678
Gross Profit	347	326	348	382	409	431
Operating Income	245	245	257	276	293	305
EBITDA	349	354	367	387	394	399
Income Before Tax	213	237	270	299	328	356
Tax Expenses	51	46	58	66	72	78
Minority Interest	-	-	-	-	-	-
Net Income	162	191	212	233	256	278
EPS (IDR)	89	105	117	128	141	153

Balance Sheet

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Cash and cash Equivalents	1,020	670	810	1,039	1,274	1,503
Account Receivables	66	62	80	89	98	107
Inventories	-	-	-	-	-	-
Fixed Asset	1,038	966	885	802	732	673
Other Assets	68	91	75	83	92	101
Total Asset	2,192	1,788	1,851	2,014	2,196	2,384
S-T liabilities	408	42	40	43	46	49
Other S-T liabilities	227	164	145	163	184	209
L-T liabilities	395	359	388	414	442	472
Other L-T liabilities	-	-	-	-	-	-
Total Liabilities	1,030	565	574	621	673	730
Total Equity	1,162	1,223	1,277	1,394	1,523	1,654
BVPS (IDR)	639	673	702	766	838	909

Cash Flow Statement

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	162	191	212	233	256	278
Depreciation	104	109	111	111	101	93
Change in working capital	22	(78)	4	9	12	15
Others	56	27	54	41	47	44
Operating cash flow	344	249	380	393	416	430
Capital expenditure	(33)	(27)	(25)	(23)	(26)	(28)
Others	-	-	-	-	-	-
Investing cash flow	(33)	(27)	(25)	(23)	(26)	(28)
Dividend paid	(42)	(113)	(197)	(170)	(186)	(205)
Net change in debt	(18)	(458)	(18)	29	31	33
Financing cash flow	(60)	(571)	(215)	(141)	(156)	(172)
Change in cash	251	(350)	140	229	235	229
Beginning cash balance	769	1,020	670	810	1,039	1,274
Ending cash balance	1,020	670	810	1,039	1,274	1,503

Source: Bloomberg, KSI Research



IPCC Equity Initiation

Published on 3 October 2025

Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	41%	1%	12%	11%	10%	10%
Gross Profit Growth	75%	-6%	6%	10%	7%	5%
Operation Profit Growth	117%	0%	5%	8%	6%	4%
Ebitda Growth	61%	1%	4%	5%	2%	1%
Net Income Growth	169.3%	18.0%	11.2%	10%	10%	8%
EPS Growth	169%	18%	11%	10%	10%	8%
Gross margin (%)	48%	44%	42%	42%	40%	39%
EBITDA margin (%)	48%	48%	45%	42%	39%	36%
EBIT margin (%)	34%	33%	31%	30%	29%	28%
Pretax margin (%)	29%	32%	33%	33%	32%	32%
Net margin (%)	22%	26%	26%	25%	25%	25%
ROE (%)	14%	16%	17%	17%	17%	17%
ROA (%)	7%	11%	11%	12%	12%	12%
Current ratio (x)	1.73	3.69	4.87	5.53	6.01	6.29
Cash Ratio	161%	325%	437%	504%	553%	582%
AP turnover (days)	191.18	104.20	106.50	106.94	107.37	108.25
AR turnover (days)	33.1	30.6	35.6	35.5	35.5	35.3
Inventory turnover (days)	-	-	-	-	-	-
Dividend Yield (%)	11%	12%	13%	9%	10%	11%
DER (x)	0.89	0.46	0.45	0.45	0.44	0.44
PE (x)	6.41	6.81	6.04	8.47	7.71	7.11
PBV (x)	0.89	1.06	1.00	1.42	1.30	1.19
P/Sales (x)	1.43	1.77	1.55	2.16	1.95	1.78
EV/EBITDA (RHS)	2.35	2.91	2.45	3.59	3.01	2.49

Source: Bloomberg, KSI Research



IPCC Equity Initiation

Published on 3 October 2025

Board of Commissioner



Richardus Eko Indrajit – President Commissioner

Mr. M. Said Bakhri holds a bachelor's degree in Law from Universitas Indonesia (2010) and serves as President Commissioner of PT Indonesia Kendaraan Terminal Tbk (IPCC). Previously, he was Head of Corporate Legal at PT Jaga Nusantara (2013–2020) and a Member of the Supervisory Board at Perumda Pasar Jaya (2024–2025). His legal and governance expertise supports IPCC's board oversight and stakeholder accountability.



Herry Ardianto – Independent Commissioner

Mr. Herry Ardianto holds a bachelor's degree in Economics from STIE Pelita Bangsa (2010) and serves as Independent Commissioner of PT Indonesia Kendaraan Terminal Tbk (IPCC). Previously, he was Operations Manager at PT Target Transemesta (1991–2000) and Operations Director at PT Target Persadajaya (1999–2010) and has been an entrepreneur since 1995. His operational and entrepreneurial background supports IPCC's governance and oversight.



Tri Hidayat – Independent Commissioner

Mr. Tri Hidayat holds a bachelor's degree in Information Systems from Jayabaya University and serves as an Independent Commissioner of PT Indonesia Kendaraan Terminal Tbk (IPCC). Previously, he was Personal Secretary to a Member of the Indonesian House of Representatives (2009–2013) and Expert Staff to a Member of the House of Representatives (2013–2025), bringing legislative and policy experience to IPCC's governance.

Source: Company and KSI Research



IPCC Equity Initiation

Published on 3 October 2025

Board of Directors



Sugeng Mulyadi – President Director & Acting Director of Commercial & Business Development

Mr. Sugeng Mulyadi holds a bachelor's degree in Economic Management from Brawijaya University (1996) and was appointed President Director of PT Indonesia Kendaraan Terminal Tbk (IPCC) on April 18, 2023, concurrently serving as Acting Commercial & Business Development Director. Previously, he was a Director at PT Pelindo Investama and earlier held finance leadership roles at IPCC. Certified in port management (UNCTAD) and risk governance (CRMP/CRGP), he supports IPCC's commercial strategy and growth.



Bagus Dwipoyono– Director of Operations & Technical

Mr. Bagus Dwipoyono holds a bachelor's degree in Industrial Engineering from Universitas Pasundan (1996) and was appointed Operations and Technical Director of PT Indonesia Kendaraan Terminal Tbk (IPCC) on April 18, 2023. Previously, he served as President Director at PT Menara Maritim Indonesia (2018–2023) and held leadership roles at PT Terminal Petikemas Indonesia, PT Pelabuhan Tanjung Priok, and PT Pelabuhan Indonesia II (Persero). Certified as a Qualified Risk Governance Professional (QRGP), he supports IPCC's operational excellence and technical modernization.



Wing Megantoro– Director of Finance, Human Resources and Risk

Mr. Wing Megantoro holds a bachelor's degree in Accountancy from Jayabaya University (1997) and was appointed Director of Finance, Human Capital & Risk Management of PT Indonesia Kendaraan Terminal Tbk (IPCC) on September 5, 2023. Previously, he served as Regional Division Head of Finance & Tax (Regional 2) at PT Pelabuhan Indonesia (Persero) and earlier held senior finance roles at PT Pelabuhan Indonesia II (Persero). Certified as a Qualified Risk Governance Professional (QRGP), he supports IPCC's financial discipline, people development, and risk oversight.

Source: Company and KSI Research



IPCC Equity Initiation

Published on 3 October 2025

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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

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.