



Jakarta Composite Index

▲
8,118.30
+0.59%

Highest

8,118.30

Lowest

8,076.60

Net Foreign 1D

0.20 Tn

YTD %

14.67

Published on 06 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,758	0.51	9.91
S&P 500	USA	6,716	0.01	14.18
Nasdaq	USA	22,781	(0.28)	17.97
EIDO	USA	17.43	(0.06)	(5.68)
EMEA				
FTSE 100	UK	9,491	0.67	16.13
CAC 40	France	8,082	0.31	9.49
DAX	Germany	24,379	(0.18)	22.45
Asia Pacific				
KOSPI	Korea	3,549	2.70	47.92
Shanghai	China	3,883	0.52	15.84
TWSE	Taiwan	26,761	1.45	16.18
KLSE	Malaysia	1,635	(0.17)	(0.44)
ST - Times	Singapore	4,412	0.38	16.48
Sensex	India	81,207	0.28	3.93
Hangseng	Hongkong	27,141	(0.54)	35.30
Nikkei	Japan	45,770	1.85	14.73

Sectors	Last	Chg%	YTD%
Basic Material	1,998	0.39	59.59
Consumer Cyclical	920	0.27	10.15
Energy	3,529	1.21	31.21
Financials	1,460	(0.67)	4.84
Healthcare	1,832	(1.35)	25.75
Industrials	1,635	2.46	57.91
Infrastructure	1,867	1.06	26.22
Cons. Non-Cyclical	804	1.57	10.16
Prop. & Real Estate	960	0.08	26.78
Technology	11,471	3.09	186.93
Trans. & Logistics	1,614	(1.41)	24.08

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.48	60.88	0.66	(13.89)
Gold (USD tr.oz)	3,857	3,887	0.78	48.73
Nickel (USD/MT)	15,317	15,433	0.76	0.69
Tin (USD/MT)	36,888	37,455	1.54	28.79
Copper (USD/lb)	494.95	510.90	3.22	26.52
Coal (USD/MT)	104.85	105.00	0.14	(16.17)
CPO (MYR/MT)	4,411	4,400	(0.25)	(9.48)

Currency	Last	Chg%	YTD%
USD-IDR	16,540	0.29	(2.65)
AUD-IDR	10,941	0.45	(8.35)
EUR-IDR	19,423	0.46	(13.46)
SGD-IDR	12,839	0.47	(7.68)
JPY-IDR	112	0.58	(8.07)
GBP-IDR	22,275	0.54	(9.07)

Source: Bloomberg LP

Note: Shanghai Price Closed at 30/09/2025

KOSPI Price Closed at 02/10/2025

Market Overview

WALL STREET REBOUNDS DESPITE SHUTDOWN, GLOBAL RALLY STRETCHES AS FED EASING HOPES LIFT SENTIMENT

US MARKET: Last week, global markets reflected a mix of euphoria and caution as major US and European stock indices hit new records, seemingly ignoring concerns about the US government shutdown (now entering its third day) and the potential for a global oil oversupply. Investors appeared to shrug off short-term risks and focused on the main narrative — the likelihood of continued monetary easing. Indeed, major US indices ended last week on a positive note, marking new records on Friday's (Oct 03, 2025) session where S&P 500 closed flat but still hit a new all-time high at 6,716, Nasdaq slipped 0.28% to 22,780, while Dow Jones Industrial Average rose 0.51% to 46,758, also reaching a new record close. **Over the week, all three gained around 1.1%.** Technology sector came under pressure, with Applied Materials shares falling 2.7% after projecting a USD 600 million revenue decline in fiscal 2026, while Tesla slipped 1.4%. The Utilities sector gained 1.2%, leading S&P 500's advance.

MARKET SENTIMENT: Market performance was supported by expectations of further interest rate cuts by the Federal Reserve after labor market data showed weakness. The Fed had cut rates by 25 basis points in September — the first since December — and market participants now almost fully price in another cut in October and an additional one in December.

- **MRB PARTNERS warned that the US economy's continued strength and the risk of an inflation surprise could create a "dangerous cocktail" for markets with valuations already too high,** especially in Technology and US government bonds. MRB noted that the market is in a long 16-year expansion without a major recession, with healthy household consumption, but assets "priced for perfection" make markets vulnerable to minor disappointments. MRB remains pro-growth but recommends a defensive diversification strategy into value sectors such as financials, industrials, healthcare, aerospace, and defense, along with short positions on government bonds as yields are expected to rise.
- Separately, **the IMF warned of signs of a global economic slowdown after stabilizing in the first half of the year.** IMF spokesperson Julie Kozack noted that import tariffs have been a driver of core inflation in the US, while headline inflation rose in the UK, Australia, and China — though price pressures in Asia remain lower due to weak exports. The World Economic Outlook report, to be released on October 14, will provide more details, including the impact of tariffs on the US economy and the rationale behind the Fed's September rate cut.
- **ECONOMIC INDICATORS:** US services sector data confirmed a slowdown in activity and four consecutive months of employment contraction, strengthening the case for further rate cuts. However, the services price index rose to 69.4, the second-highest level since 2022, signaling cost pressures from import tariffs. **Analysts believe the shutdown's impact on markets is historically minor,** though delays in key data such as Nonfarm Payrolls and inflation reports could create short-term uncertainty. US CPI data is scheduled for October 15, 2025, while Nonfarm Payrolls report — initially due last Friday — is likely to remain delayed until the government reopens.

TRADE WAR: Taiwan rejected US pressure to relocate half of its chip production capacity to the United States, citing that its semiconductor industry, dominated by TSMC, is a strategic shield for its national security and economic sovereignty. The decision underscores escalating trade tensions between Taipei and Washington amid ongoing tariff and cross-sector investment negotiations.

FIXED INCOME & CURRENCY: US Treasury and Eurozone yields edged higher, while UK yields fell after weak PMI data. On a weekly basis, all yields were still lower. Markets are almost fully pricing in a 25basis point Fed rate cut this month and four more cuts through 2026.

- **US Dollar weakened against a basket of major currencies, marking its biggest weekly decline since August,** amid expectations of lower rates. Japanese Yen briefly strengthened but retreated to 147.44/USD after Bank of Japan Governor Kazuo Ueda provided no clarity on the timing of the next rate hike.
- **The trend shows Asian currencies strengthening against the USD amid expectations of global monetary easing.** For example, Indonesian Rupiah ended last week strong, appreciating 0.30% to Rp16,530/USD on Friday and marking six consecutive days of gains since September 26. Weekly, Rupiah rose 1.17%, making it the second-best performing Asian currency after Yen, which strengthened 1.37% to JPY 147.44/USD. Philippine Peso and Malaysian Ringgit also strengthened 0.36% and 0.31%, respectively, while Chinese Yuan, Taiwan Dollar, and Singapore Dollar each rose 0.19%. In contrast, Indian Rupee weakened 0.08% and Thai Baht fell 0.37%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.20	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)	6.32	(0.28)	(9.75)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.32	(0.28)	(9.75)
15 Year	6.74	(0.27)	(4.88)
20 Year	6.81	(0.13)	(4.40)
30 Year	6.88	(0.09)	(3.03)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Central Bank Balance Sheet in the United States decreased to 6587119 USD Million in October 1 from 6608395 USD Million in the previous week. Central Bank Balance Sheet in the United States averaged 3885071.43 USD Million from 2002 until 2025, reaching an All Time High of 8965487.00 USD Million in April of 2022 and a record low of 712809.00 USD Million in January of 2003.
- Japan's unemployment rate rose to 2.6% in August 2025 from 2.3% in the previous month, surpassing market estimates of 2.4% and marking the highest reading since July 2024. The number of unemployed increased by 150 thousand to a 13-month peak of 1.79 million.
- Industrial producer prices in the Euro Area fell 0.6% YoY in August 2025, the first annual decline since November 2024 and larger than the expected 0.4% drop. Reaching an All Time High of 40.10 percent in August of 2022 and a record low of -10.00 percent in September of 2023.
- The ISM Services PMI fell to 50 in September 2025 from 52 in August and well below forecasts of 51.7, signalling the services sector stalled. Business activity was basically unchanged (49.9 vs 55) while new orders slowed (50.4 vs 56) and inventories moved to contraction (47.8 vs 53.2).

EUROPE & ASIA MARKETS: European stocks closed higher on Friday, with Stoxx 600 hitting a new record and rising over 2% for the week. CAC 40 gained 0.3%, the FTSE 100 rose 0.6%, while Germany's DAX dipped 0.2%. Gains were driven by expectations of Fed rate cuts and improving Eurozone PMI data, which rose to 51.2, signaling expansion. European Central Bank (ECB) is expected to keep rates unchanged on October 30, despite Eurozone inflation rising to 2.2% in September.

- In Asia, markets were mixed due to holidays in China and South Korea and profit-taking in the Technology sector.** Japan's Nikkei 225 jumped 1.6% near record highs, driven by tech shares after Hitachi announced a partnership with OpenAI to develop energy and storage technologies for AI industries. Hitachi shares surged 9.5%, Renesas rose 8%, and SoftBank gained 3.6%. **Japan's market was also influenced by the Liberal Democratic Party (LDP) leadership election,** following Shigeru Ishiba's resignation in September. Sanae Takaichi, former Minister of Economic Security, was elected the new LDP leader on Saturday and is expected to become Japan's first female Prime Minister within two weeks. She defeated Agriculture Minister Shinjiro Koizumi in the second round after five candidates failed to win a majority in the first round. Known as a conservative figure close to the late Shinzo Abe and an admirer of Margaret Thatcher, Takaichi also made history as the first female president in the party's 70-year history.
- Meanwhile, Hong Kong's Hang Seng index fell 0.7%** as EV stocks dropped sharply following Tesla's 5% decline. BYD fell 4.7%, Li Auto 4.2%, and Geely 2.4%. Elsewhere, Singapore's Straits Times rose 0.2%, Australia's ASX 200 climbed 0.4%, and India's Nifty 50 dipped 0.2% amid concerns over US tariffs on pharmaceuticals.

COMMODITY: Global oil prices fluctuated with a weakening trend. Brent closed around USD 64.72/barrel and US WTI at USD 61.15, down nearly 8% weekly, the sharpest drop since late June, as the market anticipates higher output from OPEC+. **The group announced a production increase of 137,000 barrels/day starting November,** continuing a gradual rise since October. So far this year, OPEC+ has increased its target output by 2.7 million barrels/day, or about 2.5% of global demand. The decision aims to regain market share from US producers. However, differences remain between Saudi Arabia and Russia — Moscow prefers smaller hikes due to sanctions pressure, while Riyadh favors a more aggressive increase up to fourfold to accelerate market share recovery. Brent prices now trade below the USD 82/barrel peak but remain above USD 60, last seen in May.

- Meanwhile, gold continued its rally to a new record of USD 3,897/troy ounce** on Thursday and closed at USD 3,866 at week's end, marking seven consecutive weeks of gains and a 47% year-to-date increase. The precious metal remains in demand as a safe-haven asset amid geopolitical uncertainty and expectations of lower interest rates.

INDONESIA: Indonesian House of Representatives (DPR RI) passed the Financial Sector Development and Strengthening Law (P2SK), reforming the governance of national financial institutions and granting the President the authority to dismiss the heads of Bank Indonesia (BI), OJK, and LPS for regulatory violations. The law strengthens BI's mandate to maintain rupiah stability, grants OJK broader powers in financial industry oversight, and establishes LPS as a state institution with expanded roles in deposit insurance and corporate rescue. Diana Dewi, Chairwoman of the Jakarta Chamber of Commerce (Kadin DKI), said the policy enhances the credibility of the financial sector and boosts business confidence.

JAKARTA COMPOSITE INDEX: On Friday, Jakarta Composite Index (JCI) ended the week up 47.22 pts / +0.59% at 8,118.30, reclaiming its position above the MA10, thus setting 8,085 as the nearest support for today. Over the past week, JCI recorded a 0.23% gain, despite **foreign outflows of IDR 3.17T (regular market).** However, Rupiah strengthened 1.05% against USD. So far, **KIWOOM RESEARCH** sees the threat of the sideways-to-bearish trend fading. JCI's uptrend remains intact within the rising wedge formation. The task today is to break through the ATH resistance at 8,150 – 8,170 to extend the bullish move toward the next target: 8,230. **KIWOOM RESEARCH strategy: Average up accordingly on your portfolio.**

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday October 03 2025				
03:30 AM	US Fed Balance Sheet OCT/01	\$6.59T	\$6.61T	\$6.8T
06:30 AM	JP Unemployment Rate AUG	2.6%	2.3%	2.4%
04:00 PM	EA PPI YoY AUG	-0.6%	0.2%	-0.3%
05:05 PM	US Fed Williams Speech	-	-	-
09:00 PM	US ISM Services PMI SEP	50.0	52.0	51
Monday October 06 2025				
03:30 PM	GB S&P Global Construction PMI SEP		45.5	45.3
04:00 PM	EA Retail Sales MoM AUG		-0.5%	0.2%
04:00 PM	EA Retail Sales YoY AUG		2.2%	2.0%
10:30 PM	US 3-Month Bill Auction		3.860%	-
10:30 PM	US 6-Month Bill Auction		3.715%	-

Source: Trading Economics



Corporate News



ASII

PT. Astra International Tbk. (ASII) will distribute an interim dividend of Rp 98 per share, totaling Rp 3.96 trillion for the 2025 fiscal year, supported by strong mid-year earnings of Rp 15.51 trillion, with key dates including cum dividend on October 13, ex dividend on October 14, and payment on October 31, 2025.



HRUM

PT. Harum Energy Tbk. (HRUM) will conduct a share buyback worth up to Rp 837 billion from October 6, 2025, to January 2, 2026, without shareholder approval, targeting a maximum of 751.79 million shares (5.56% of capital), funded by internal cash and expected to slightly impact earnings per share.



INET

PT. Sinergi Inti Andalan Prima Tbk. (INET) plans to expand its Wi-Fi 7-based FTTH network across Bali and Lombok, targeting 1.3 million potential home internet users and aiming to make Bali a Digital Hub, supported by a Rp 3.2 trillion rights issue to strengthen its position as a major broadband provider in the region.



PADI

PT. Minna Padi Investama Sekuritas Tbk. (PADI) has approved a rights issue of up to 2.26 billion new shares with a nominal value of Rp 25 each, as decided in the Extraordinary General Meeting of Shareholders on October 1, 2025, authorizing the board to determine the final terms and allocation of proceeds.



TLDN

PT. Teladan Prima Agro Tbk. (TLDN) will distribute an interim dividend of Rp 15.5 per share, totaling Rp 200.67 billion for the 2025 fiscal year, following board and commissioner approval on October 2, with key dates from October 13–16 and payment set for October 23, 2025, as the company's shares rose to Rp 710.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI), in collaboration with Bali Internet & Huawei Indonesia, launched Indonesia's first Wi-Fi 7 network with speeds up to 2Gbps at SMPN 15 Denpasar, marking a milestone in digital transformation aimed at advancing education, tourism, and inclusive connectivity across 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	6,925	(18.3)	6.1	969.5	48.1	0.1	0.3	0.83	7,800
ANTM	3,200	109.8	2.4	11.3	7.9	15.5	22.0	0.00	3,732
BRPT	3,850	318.5	9.7	38.8	50.3	4.5	28.4	1.11	2,290
ESSA	715	(11.7)	1.8	18.8	6.4	6.0	9.7	0.17	900
INCO	4,390	21.3	1.0	57.5	14.4	1.5	1.7	0.00	4,533
INKP	7,500	10.3	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	625	36.5	2.6	483.5	25.2	0.2	0.5	0.29	621
MDKA	2,120	31.3	3.4	-	8.3	(1.2)	(6.3)	0.59	2,889
SMGR	2,710	(17.6)	0.4	71.4	3.7	0.3	0.6	0.18	2,868
Avg.			3.1	207.4	18.6	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	545	(49.1)	2.0	10.9	4.4	11.2	20.8	0.37	924
MAPI	1,155	(18.1)	1.5	10.5	2.9	6.1	15.6	0.54	1,590
Avg.			1.6	10.1	4.0	9.0	16.6	0.35	
ENERGY									
AADI	7,450	(12.1)	1.0	-	-	-	-	0.44	11,385
ADMR	1,085	(9.6)	1.9	8.2	6.2	16.2	24.7	0.20	1,326
ADRO	1,660	(31.7)	0.6	-	22.3	9.3	13.3	0.11	2,319
AKRA	1,135	1.3	1.9	9.3	6.7	8.0	20.8	0.36	1,555
ITMG	22,700	(15.0)	0.8	4.6	3.0	14.8	18.5	0.04	23,483
MEDC	1,515	37.7	1.1	11.2	1.8	2.6	10.1	1.52	1,663
PGAS	1,605	0.9	0.9	7.6	2.7	4.7	11.2	0.35	1,780
PTBA	2,320	(15.6)	1.4	6.8	4.4	9.6	20.0	0.10	2,366
Avg.			1.2	8.0	6.7	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,630	16.9	1.4	-	2.1	(0.4)	(1.4)	1.76	2,990
ISAT	1,695	(31.7)	1.7	12.1	2.1	3.9	14.0	1.50	2,594
JSMR	3,920	(9.5)	0.8	7.0	2.3	2.9	12.5	1.04	5,227
PGEO	1,400	49.7	1.8	26.0	11.4	4.5	6.8	0.37	1,721
TLKM	3,070	13.3	2.3	13.3	4.1	7.9	17.4	0.47	3,511
TOWR	525	(19.8)	1.3	7.8	2.7	4.5	18.3	2.73	817
Avg.			1.5	13.2	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	5,825	18.9	1.1	7.0	4.2	7.1	16.2	0.37	5,896
UNTR	26,500	(1.0)	1.0	5.3	2.6	10.6	19.9	0.21	28,591
Avg.			1.0	6.2	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,080	(20.6)	2.2	14.5	9.7	11.7	15.4	0.02	1,724
SIDO	525	(11.0)	4.7	13.5	10.1	31.1	34.2	0.00	599
Avg.			3.4	14.0	9.9	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,045	10.6	0.5	6.6	5.2	4.6	8.1	0.31	1,205
CTRA	885	(9.7)	0.7	7.0	4.4	5.0	10.8	0.32	1,401
PWON	368	(7.5)	0.8	7.5	5.5	6.8	11.6	0.26	540
SMRA	422	(13.9)	0.6	6.2	2.5	3.3	10.3	0.76	593
Avg.			0.7	6.8	4.4	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	57	(18.6)	1.9	-	-	(6.8)	(8.9)	0.16	46
Avg.			1.9	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,955	(31.4)	4.8	25.1	9.4	8.7	20.4	0.11	2,803
CPIN	4,840	1.7	2.6	20.6	10.7	9.0	13.1	0.28	5,922
HMSP	820	29.1	4.0	17.7	10.3	11.4	22.2	0.01	708
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	12,720
INDF	7,150	(7.1)	0.9	5.9	2.3	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	2,323
SCMA	400	139.5	3.8	43.2	26.5	5.6	8.3	0.00	335
UNVR	1,835	(2.7)	27.2	23.0	14.1	16.0	112.7	0.92	1,743
Avg.			5.9	19.6	10.5	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,180	3.5	3.5	146.9	94.1	0.2	7.2	0.05	2,582
BBCA	7,525	3.5	3.5	16.3	82.0	1.8	6.3	0.03	10,760
BBNI	4,040	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,030
BBRI	3,690	1.8	1.8	9.8	102.1	2.8	7.8	0.62	4,653
BBTN	1,215	0.5	0.5	5.3	93.8	3.2	3.6	1.50	1,335
BMRI	4,310	1.5	1.5	7.5	100.0	1.1	4.3	0.99	5,545
BRIS	2,610	2.5	2.5	16.4	83.9	-	4.7	0.60	3,322
Avg.			2.0	29.9	93.4	1.8	5.4	0.63	

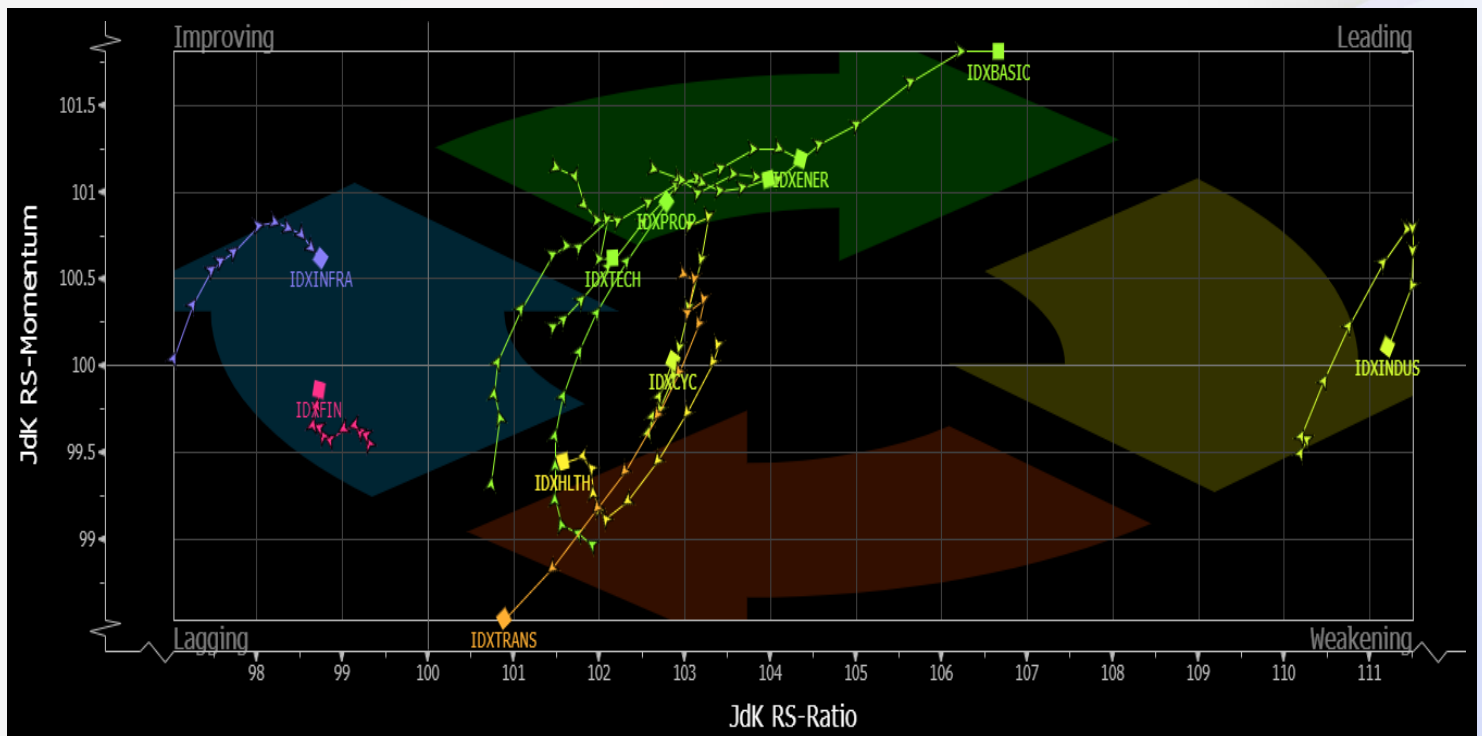
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
06-Oct-25	09:30	BBKP	RUPSLB	Hotel Ambhara, Ruang Rajawali 1 & 2, Jl. Iskandarsyah Raya No. 1, Melawai
	14:30	MMLP	RUPSLB	Hotel Wyndham Casablanca Jakarta, Jl. Casablanca Kav. 18
09-Oct-25	10:00	PANI	RUPSLB	Office Tower Agung Sedayu Group Ruang Ballroom Mezzanine, Jl. Marina Raya
	11:00	OILS	RUPSLB	Jl. Raya Pening Km. 39, Kab. Mojokerto
	14:00	BBHI	RUPSLB	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean No. 12-14A

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
CSRA	Cash Dividend	06-Oct-25	07-Oct-25	08-Oct-25	24-Oct-25	12.2	1.51%
UNIC	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	21-Oct-25	215	2.39%
UNTR	Cash Dividend	07-Oct-25	08-Oct-25	09-Oct-25	24-Oct-25	567	2.14%
PNGO	Cash Dividend	10-Oct-25	13-Oct-25	14-Oct-25	24-Oct-25	130	4.29%
ASII	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	31-Oct-25	98	1.68%
TLDN	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	23-Oct-25	15.5	2.18%

IPO

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



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