



Jakarta Composite Index

▲ **8,169.28**  
+0.36%

Highest

**8,217.05**

Lowest

**8,153.71**

Net Foreign 1D

**(0.09) Tn**

YTD %

**15.39**

Published on 08 October 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,603	(0.20)	9.54
S&P 500	USA	6,715	(0.38)	14.16
Nasdaq	USA	22,788	(0.67)	18.01
EIDO	USA	17.43	0.06	(5.68)

<b>EMEA</b>				
FTSE 100	UK	9,484	0.05	16.04
CAC 40	France	7,975	0.04	8.05
DAX	Germany	24,386	0.03	22.49

<b>Asia Pacific</b>				
KOSPI	Korea	3,549	2.70	47.92
Shanghai	China	3,883	0.52	15.84
TWSE	Taiwan	27,212	1.68	18.13
KLSE	Malaysia	1,630	(0.49)	(0.75)
ST - Times	Singapore	4,472	1.14	18.08
Sensex	India	81,927	0.17	4.85
Hang Seng	Hongkong	26,958	(0.67)	34.39
Nikkei	Japan	47,951	0.01	20.19

Sectors	Last	Chg%	YTD%
Basic Material	2,009	(0.63)	60.46
Consumer Cyclical	906	(0.44)	8.49
Energy	3,655	2.62	35.92
Financials	1,451	0.01	4.22
Healthcare	1,815	(0.08)	24.58
Industrials	1,604	(0.37)	54.92
Infrastructure	1,948	2.33	31.75
Cons. Non-Cyclical	796	(0.13)	9.14
Prop. & Real Estate	961	(0.28)	26.99
Technology	11,783	0.35	194.75
Trans. & Logistics	1,646	3.00	26.57

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.69	61.73	0.06	(13.36)
Gold (USD tr.oz)	3,961	3,985	0.60	52.17
Nickel (USD/MT)	15,482	15,489	0.05	1.05
Tin (USD/MT)	36,798	36,540	(0.70)	25.64
Copper (USD/lb)	503.80	509.75	1.18	26.77
Coal (USD/MT)	104.75	104.80	0.05	(16.33)
CPO (MYR/MT)	4,385	4,406	0.48	(9.36)

Currency	Last	Chg%	YTD%
USD-IDR	16,540	0.08	(2.65)
AUD-IDR	10,914	0.28	(8.13)
EUR-IDR	19,323	0.15	(13.01)
SGD-IDR	12,809	0.04	(7.46)
JPY-IDR	110	0.41	(5.89)
GBP-IDR	22,222	0.27	(8.86)

Source: Bloomberg LP

Note: Shanghai Price Closed at 30/09/2025

KOSPI Price Closed at 02/10/2025

Hang Seng Price Closed at 06/10/2025

## Market Overview

### WALL STREET SLIPS, GOLD BREAKS RECORD AS US SHUTDOWN DRAGS ON

**US MARKET: Major US stock indices closed lower on Tuesday (7/10/25) after a long series of rallies amid global political uncertainty and the ongoing US government shutdown.** S&P 500 fell 0.38%, Nasdaq Composite declined 0.67%, and Dow Jones Industrial Average edged down 0.20% to 46,602.98. S&P 500's 7-day rally ended after a consumer expectations survey from the Federal Reserve New York showed a decline in economic outlook and rising inflation expectations. Investors lost access to official data due to the shutdown, now in its 7th day, and had to rely on secondary indicators and comments from Fed officials. **Fed Governor Stephen Miran emphasized the importance of continuing rate cuts to avoid overly tight policy, while Chair Jerome Powell stressed that cuts aim to support a labor market that is starting to weaken.** However, some analysts argue that this move risks overheating financial asset markets that are already highly valued. Economically sensitive sectors such as Housing, Airlines, and Transportation weakened more than other sectors. The Consumer Discretionary sector led the decline, while Consumer Staples and Utilities supported the market.

**COMPANY UPDATE: Tesla fell 4.5% after launching cheaper versions of Model Y and Model 3 amid efforts to reverse declining sales.** AMD rose 3.8% after Jefferies upgraded its stock rating to "buy" and several other brokers raised price targets following a partnership with OpenAI. IBM also rose 1.5% after announcing a partnership with AI startup Anthropic, while Trilogy Metals shares surged 207% after the White House announced the purchase of a 10% stake in the company.

**MARKET SENTIMENT: In the US, the Federal Reserve faces a policy dilemma: cut rates to support the labor market or restrain easing to avoid worsening asset price bubbles.** Currently, US financial conditions are the loosest in the past 3 years, credit spreads are the lowest since 1998, inflation remains above target, and economic growth is around 3%. However, monetary policy effects mostly benefit the wealthy who hold large portions of the stock market rather than improving labor inequality.

**FIXED INCOME & CURRENCY: US TREASURY YIELD edged down 3.5 bps to 4.127%** amid strong demand at the 3-year bond auction. Investors expect the Fed to cut rates by 25 bps at the October 28-29 meeting.

- **US DOLLAR strengthened to a 6-week high, while Yen weakened to 152 / USD and Euro dropped 0.47% to 1.1655.** US bank reserves at the Fed fell below USD 3 trillion for the first time since January, signaling liquidity contraction in the financial system. The decline of nearly USD 300 billion since August highlights the impact of balance sheet tightening (QT). Fed Governor Christopher Waller considers the ideal reserve level around USD 2.7 trillion—now approaching.

**MARKET EUROPE & ASIA: Global markets shaken by political tensions in France and leadership changes in Japan.**

- **In FRANCE, Prime Minister Sebastien Lecornu's resignation raised concerns about fiscal stability and pressured President Emmanuel Macron to resign or call a snap election.** French government bond yields rose 2 bps to 3.59%, while STOXX 600 Europe index fell 0.17% and the Euro remained under pressure due to political uncertainty.
- **In JAPAN, the election of Sanae Takaichi, known for pro-low rate and large fiscal spending policies, drove stocks to new record highs** but weakened Yen to 151.95 / USD and pressured the domestic bond market. Despite a brief sell-off, investors showed high interest in government bond auctions, signaling confidence in medium-term policy stability. MSCI global index also corrected 0.39% to 992.13 amid cautious international market sentiment.

**COMMODITY: GOLD prices continue to surge, breaking an all-time high above USD 4,000 / oz.**

The rally is driven by safe-haven demand amid the US political deadlock and expectations of Fed rate cuts later this month. December gold futures closed up 0.7% at USD 4,004.4, rising nearly 50% YTD—the largest increase since the 1979 oil crisis. Global investors are now rushing to add gold to portfolios to hedge against inflation and dollar weakness. The rise is also supported by ongoing purchases by the People's Bank of China and surging investor demand in Europe and Japan amid fiscal uncertainty. Gold rose 20% in the past 6 weeks, marking the strongest rally in modern history.



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)	6.25	(0.75)	(10.71)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.25	(0.75)	(10.71)
15 Year	6.69	(0.79)	(5.63)
20 Year	6.80	(0.18)	(4.51)
30 Year	6.86	(0.20)	(3.30)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves declined to USD 148.7 billion in September 2025, down from USD 150.7 billion in August. This marked the smallest reserve level since July 2024, driven by government foreign debt payments and the central bank's Rupiah exchange rate stabilization policy amid persistently high global financial market uncertainty.
- Household spending in Japan increased by 2.3% YoY in August 2025, exceeding market consensus of 1.2% and accelerating from a 1.4% growth in the previous month.
- Germany's factory orders fell 0.8% MoM in August 2025, missing market expectations for a 1.4% rise and following a downwardly revised 2.7% drop in the previous month. It marked the fourth straight monthly decline, largely driven by a slump in the automotive sector (-6.4%).
- The Halifax House Price Index in the UK rose 1.3% YoY in September 2025, easing from a 2% gain in August and below the expected 2.2% increase. This marked the weakest annual growth since April 2024, bringing the average property value to £298,184.

- GOLDMAN SACHS raised its 2026 year-end gold price forecast to USD 4,900 / oz from USD 4,300**, driven by strong, sustained demand from central banks and Western investors. The bank expects central bank purchases in emerging markets to average 70–80 tons per month in 2025–2026, contributing around 19% to the price increase, while Western ETF inflows will rise with Fed rate cuts of 100 bps by mid-2026. Goldman views the risk to this forecast as tilted upward, especially if private sector diversification into the relatively small gold market exceeds model expectations.
- Oil prices are stable. BRENT fell 2 cents to USD 65.45 / barrel, and US WTI rose 4 cents to USD 61.73 / barrel.** OPEC+ agreed to increase production by 137,000 barrels/day from November, smaller than market expectations, as a cautious move amid potential global supply surplus. Saudi Arabia maintained official selling prices to Asia, while ADNOC raised Murban Crude prices to USD 70.22 / barrel. On the DEMAND side, India's fuel consumption rose 7% YoY in September. US oil production is projected to hit a record 13.53 million barrels/day this year, while the EIA expects global inventories to continue rising through 2025 due to increased output from non-OPEC+ countries. Geopolitical factors remain a price support, especially from the Russia-Ukraine conflict and drone attacks on Russia's Kirishi refinery disabling main distillation units. Recovery is expected to take one month.

**TODAY'S ECONOMIC AGENDA:** New Zealand interest rate decision, Japan Tankan Index (October), Japan Current Account Balance (August), Germany Industrial Production (August), Bank of England Chief Economist Huw Pill speech, ECB President Christine Lagarde speech, Federal Reserve 16–17 September meeting minutes, Fed officials' speech: Michael Barr (Governor), Indonesia Consumer Confidence.

**INDONESIA: PT. Garuda Indonesia Tbk. (GIAA) will conduct a private placement or PMTHMETD worth Rp30.31 trillion with PT Danantara Asset Management (Persero).** This action consists of two schemes: cash injection of USD 1.44 billion (Rp23.66 trillion) and conversion of shareholder loans into new shares worth USD 405 million (Rp6.65 trillion). This step is part of GIAA's post-pandemic financial restructuring and is expected to strengthen the company's capital.

- Meanwhile, a MORGAN STANLEY report warned of serious pressure on Indonesia's labor market, especially among youth.** Youth unemployment reached 17.3%, far above the Asian average. Around 59% of new jobs are in the informal sector without social security or adequate income. Over the next 10 years, an additional 12.7 million new workers will strain job creation needs, while the investment-to-GDP ratio drops to 29% from 32% pre-pandemic. Morgan Stanley notes weak corporate sentiment and policy uncertainty keep the capex cycle subdued, prolonging labor market pressure.

**JAKARTA COMPOSITE INDEX:** JCI recorded a 4-day consecutive gain, yesterday rising 29.39pts / +0.36% to 8,169.28 after briefly reaching an intraday high of 8,217.05, supported by Transportation sector +3.0%, followed by Energy +2.62% and Infrastructure +2.33%. However, **Foreign Flow recorded a net sell of IDR 65.11 billion** with the top 5 selling positions in BBRI, EMTK, BMRI, BUMI, TPIA. Technically, JCI closing position created a candle similar to a Shooting Star with short-term trendline resistance indeed around yesterday's high at approximately 8,234, plus consistent RSI negative divergence. **KIWOOM RESEARCH** reminds once again to set your Trailing Stop while enjoying this bullish trend, and Average Up only applies to stocks that can break through their Resistance layers solidly.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday October 07 2025				
10:00 AM	ID Foreign Exchange Reserves SEP	\$148.7B	\$150.7B	\$159.0B
06:30 AM	JP Household Spending MoM AUG	0.6%	1.7%	0.3%
06:30 AM	JP Household Spending YoY AUG	2.3%	1.4%	1.2%
06:50 AM	JP Foreign Exchange Reserves SEP	\$1341.3B	\$1324.2B	
09:00 AM	CN Foreign Exchange Reserves SEP	\$3.339T	\$3.322T	\$3.31T
01:00 PM	DE Factory Orders MoM AUG	-0.8%	-2.7%	1.5%
01:00 PM	GB Halifax House Price Index MoM SEP	-0.3%	0.2%	0.2%
01:00 PM	GB Halifax House Price Index YoY SEP	1.3%	2%	2.2%
Wednesday October 08 2025				
10:00 AM	ID Consumer Confidence SEP		117.2	120
03:30 AM	US API Crude Oil Stock Change OCT/03	2.78M	-3.674M	-
06:50 AM	JP Current Account AUG	¥3776B	¥2684B	¥2900.0B
01:00 PM	DE Industrial Production MoM AUG		1.3%	-0.8%
06:00 PM	US MBA 30-Year Mortgage Rate OCT/03		6.46%	-
09:30 PM	US EIA Crude Oil Stocks Change OCT/03		1.792M	-
09:30 PM	US EIA Gasoline Stocks Change OCT/03		4.125M	-

Source: Trading Economics



## Corporate News



**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) reported a 10.65% YoY growth in consumer lending to Rp216.26 trillion as of August 2025, driven by strong demand for its salary-based BRlguna loans and housing loans (KPR), while maintaining prudent credit management to ensure sustainable growth.



**CDIA**

PT. Chandra Daya Investasi Tbk. (CDIA), through its subsidiary PT. Krakatau Chandra Energi (KCE), is expanding its solar power portfolio with a 4.7 MWp project in Cilegon, raising total capacity to 11 MWp and reinforcing its commitment to Indonesia's renewable energy transition and sustainability.



**CRSN**

PT. Carsurin Tbk. (CRSN) announced plans to expand its business scope by adding KBLI 09100 for Oil and Gas Supporting Activities, following a positive feasibility study by KJPP, to strengthen its position in the energy sector and support long-term business growth, with shareholder approval scheduled for Nov 12, 2025.



**EMAS**

PT. Merdeka Gold Resources Tbk. (EMAS) announced a 150% increase in gold ore reserves at its Pani Gold Mine in Gorontalo to 4.8 million ounces, positioning it among Indonesia's largest primary gold deposits and strengthening the company's long-term growth outlook as production begins in early 2026.



**GIAA**

PT. Garuda Indonesia (Persero) Tbk. (GIAA) plans a Rp30.31 trillion private placement via PT. Danantara Asset Management (Persero) through cash and shareholder loan conversion to support restructuring, fund operations, and expand Citilink amid negative equity and declining H1 2025 revenue.



**PTRO**

PT. Petrosea Tbk. (PTRO) targets strong growth through 2026 with projected revenue and EBITDA CAGRs of 42% and 70%, supported by the acquisitions of HBS Group and Hafar Group to expand into gold mining and offshore oil and gas services, enhancing its regional presence and business resilience.

### 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	6,925	(18.3)	6.1	968.3	48.0	0.1	0.3	0.83	7,800
ANTM	3,140	105.9	2.3	11.1	7.7	15.5	22.0	0.00	3,732
BRPT	4,140	350.0	10.5	41.6	54.0	4.5	28.4	1.11	2,290
ESSA	695	(14.2)	1.7	18.3	6.3	6.0	9.7	0.17	900
INCO	4,250	17.4	1.0	55.6	14.0	1.5	1.7	0.00	4,533
INKP	7,400	8.8	0.4	7.9	3.1	2.7	4.8	0.72	10,390
MBMA	615	34.3	2.6	475.2	24.8	0.2	0.5	0.29	614
MDKA	2,240	38.7	3.6	-	8.8	(1.2)	(6.3)	0.59	2,856
SMGR	2,610	(20.7)	0.4	68.8	3.6	0.3	0.6	0.18	2,868
<b>Avg.</b>			<b>3.2</b>	<b>205.9</b>	<b>18.9</b>	<b>3.3</b>	<b>6.9</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	424	(46.3)	1.2	8.9	4.6	9.8	13.5	0.14	589
MAPA	530	(50.5)	2.0	10.6	4.2	11.2	20.8	0.37	924
MAPI	1,175	(16.7)	1.5	10.6	2.9	6.1	15.6	0.54	1,590
<b>Avg.</b>			<b>1.6</b>	<b>10.0</b>	<b>3.9</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,500	(11.5)	1.0	-	-	-	-	0.44	11,532
ADMR	1,105	(7.9)	1.9	8.3	6.3	16.2	24.7	0.20	1,326
ADRO	1,650	(32.1)	0.6	-	22.1	9.3	13.3	0.11	2,319
AKRA	1,130	0.9	1.9	9.3	6.6	8.0	20.8	0.36	1,555
ITMG	22,425	(16.0)	0.8	4.5	2.9	14.8	18.5	0.04	23,483
MEDC	1,600	45.5	1.1	11.8	1.9	2.6	10.1	1.52	1,663
PGAS	1,625	2.2	0.9	7.7	2.7	4.7	11.2	0.35	1,780
PTBA	2,270	(17.5)	1.3	6.7	4.3	9.6	20.0	0.10	2,337
<b>Avg.</b>			<b>1.2</b>	<b>8.1</b>	<b>6.7</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,620	16.4	1.3	-	2.1	(0.4)	(1.4)	1.76	3,008
ISAT	1,725	(30.4)	1.7	12.3	2.1	3.9	14.0	1.50	2,590
JSMR	3,800	(12.2)	0.8	6.8	2.2	2.9	12.5	1.04	5,227
PGEO	1,455	55.6	1.9	27.0	11.8	4.5	6.8	0.37	1,721
TLKM	3,010	11.1	2.3	13.0	4.0	7.9	17.4	0.47	3,511
TOWR	515	(21.4)	1.3	7.6	2.6	4.5	18.3	2.73	817
<b>Avg.</b>			<b>1.5</b>	<b>13.4</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	5,750	17.3	1.1	6.9	4.1	7.1	16.2	0.37	5,943
UNTR	25,600	(4.4)	1.0	5.1	2.5	10.6	19.9	0.21	28,591
<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	1,060	(22.1)	2.1	14.2	9.5	11.7	15.4	0.02	1,724
SIDO	515	(12.7)	4.6	13.3	9.9	31.1	34.2	0.00	599
<b>Avg.</b>			<b>3.4</b>	<b>13.7</b>	<b>9.7</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,020	7.9	0.5	6.4	5.1	4.6	8.1	0.31	1,205
CTRA	905	(7.7)	0.7	7.2	4.5	5.0	10.8	0.32	1,401
PWON	364	(8.5)	0.8	7.4	5.5	6.8	11.6	0.26	540
SMRA	408	(16.7)	0.6	6.0	2.4	3.3	10.3	0.76	593
<b>Avg.</b>			<b>0.7</b>	<b>6.8</b>	<b>4.4</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	46
<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	1,900	(33.3)	4.7	24.4	9.1	8.7	20.4	0.11	2,803
CPIN	4,750	(0.2)	2.6	20.2	10.5	9.0	13.1	0.28	5,922
HMSP	740	16.5	3.6	15.9	9.3	11.4	22.2	0.01	708
ICBP	9,200	(19.1)	2.3	11.8	6.2	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	2,110	8.8	1.5	8.8	4.2	7.7	18.2	0.65	2,345
SCMA	440	163.5	4.2	47.5	29.2	5.6	8.3	0.00	335
UNVR	1,830	(2.9)	27.1	23.0	14.1	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.9</b>	<b>19.7</b>	<b>10.6</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	2,090	3.3	3.3	140.9	94.1	0.2	7.2	0.05	2,582
BBCA	7,575	3.6	3.6	16.4	82.0	1.8	6.3	0.03	10,760
BBNI	3,990	0.9	0.9	7.1	98.0	2.0	3.7	0.65	5,030
BBRI	3,710	1.8	1.8	9.8	102.1	2.8	7.8	0.62	4,653
BBTN	1,200	0.5	0.5	5.3	93.8	3.2	3.6	1.50	1,335
BMRI	4,290	1.5	1.5	7.5	100.0	1.1	4.3	0.99	5,545
BRIS	2,600	2.5	2.5	16.3	83.9	-	4.7	0.60	3,322
<b>Avg.</b>			<b>2.0</b>	<b>29.0</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

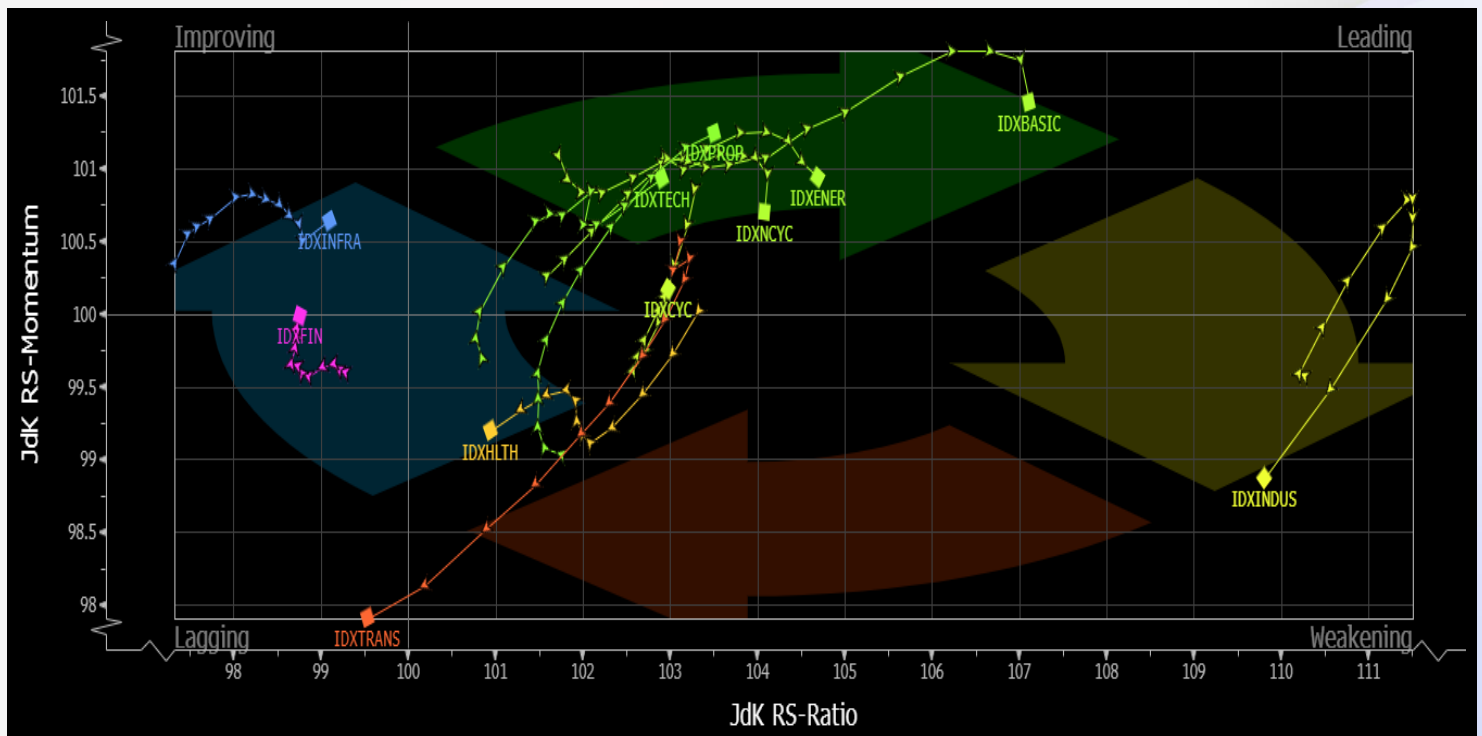
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
09-Oct-25	10:00	PANI	RUPSLB	Office Tower Agung Sedayu Group Ruang Ballroom Mezzanine, Jl. Marina Raya
	11:00	OILS	RUPSLB	Jl. Raya Perning 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
PNGO	Cash Dividend	10-Oct-25	13-Oct-25	14-Oct-25	24-Oct-25	130	3.48%
ASII	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	31-Oct-25	98	1.70%
TLDN	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	23-Oct-25	15.5	2.20%
AUTO	Cash Dividend	14-Oct-25	15-Oct-25	16-Oct-25	24-Oct-25	59	2.49%
ASGR	Cash Dividend	15-Oct-25	16-Oct-25	17-Oct-25	24-Oct-25	30	2.54%

## IPO

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



## Kiwoom Research Team



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