



Jakarta Composite Index

▲
8,088.98
+2.19%

Highest

8,117.27

Lowest

7,937.39

Net Foreign 1D

0.53 Tn

YTD %

14.25

Published on 21 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,707	1.12	9.78
S&P 500	USA	6,735	1.07	14.51
Nasdaq	USA	22,991	1.37	19.06
EIDO	USA	17.82	3.01	(3.57)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,404	0.52	15.06
CAC 40	France	8,206	0.39	11.18
DAX	Germany	24,259	1.80	21.85

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	3,815	1.76	58.98
Shanghai	China	3,864	0.63	15.28
TWSE	Taiwan	27,689	1.41	20.20
KLSE	Malaysia	1,607	(0.32)	(2.14)
ST - Times	Singapore	4,329	(0.63)	14.29
Sensex	India	84,363	0.49	7.97
Hang Seng	Hongkong	25,859	2.42	28.91
Nikkei	Japan	49,186	3.37	23.29

Sectors	Last	Chg%	YTD%
Basic Material	2,013	(0.77)	60.79
Consumer Cyclical	907	1.94	8.58
Energy	3,616	2.76	34.46
Financials	1,421	3.38	2.04
Healthcare	1,882	(0.16)	29.23
Industrials	1,651	2.45	59.44
Infrastructure	1,871	0.87	26.55
Cons. Non-Cyclical	815	0.94	11.66
Prop. & Real Estate	985	1.67	30.12
Technology	10,235	0.56	156.02
Trans. & Logistics	1,719	3.10	32.14

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.54	57.52	(0.03)	(19.80)
Gold (USD tr.oz)	4,252	4,356	2.46	65.99
Nickel (USD/MT)	15,126	15,222	0.63	(0.69)
Tin (USD/MT)	35,037	35,304	0.76	21.39
Copper (USD/lb)	496.95	503.60	1.34	25.07
Coal (USD/MT)	103.45	104.00	0.53	(16.97)
CPO (MYR/MT)	4,431	4,439	0.18	(8.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,575	0.06	(2.85)
AUD-IDR	10,769	(0.47)	(6.89)
EUR-IDR	19,332	0.40	(13.06)
SGD-IDR	12,804	0.10	(7.43)
JPY-IDR	110	0.61	(6.11)
GBP-IDR	22,256	0.07	(9.00)

Source: Bloomberg LP

Note: KLSE, ST - Times & CPO Price Closed at 17/10/2025

Market Overview

WALL STREET REBOUNDS ON TRADE HOPES, FED SEEN CUTTING AGAIN

US MARKET: US stock market strengthened on Monday's (Oct 20, 2025) trading session after being hit by high volatility last week due to the regional banking crisis. Dow Jones Industrial Average rose 1.12% to 46,706.58, S&P 500 gained 1.07%, and Nasdaq Composite appreciated 1.37%. Small-cap Russell 2000 Index jumped 2.0%, supported by broad rallies in the Financial and Technology sectors. Apple shares hit a new record high, while Meta, Netflix, and Alphabet climbed between 1.3% and 3.3%. Philadelphia Semiconductor Index reached an all-time high, up 1.6%. Q3 earnings season is entering its peak with releases from Tesla, Netflix, IBM, Intel, GM, Ford, and major industrial companies such as GE Aerospace, Coca-Cola, Philip Morris, RTX, Lockheed Martin, and Texas Instruments. Regional bank earnings reports are in focus after last week's concerns over credit risks. S&P 500 Q3 earnings are projected to grow 9.3% YoY, higher than the initial estimate of 8.8%.

MARKET SENTIMENT: After a series of bad loan issues and fraud cases at US regional banks, investors are focusing on bank earnings reports to gauge broader risks in financial sector. Zions Bancorporation posted higher Q3 profits despite recording a \$50 million credit write-off due to fraud, with its shares up 2.9% in after-hours trading. SPDR S&P Regional Banking ETF also rose 2.49%, although investor confidence remains shaken after the bankruptcies of First Brands and Tricolor, which forced Fifth Third and JPMorgan to record combined losses of more than \$300 million. Morningstar DBRS analysts noted that bank asset quality has begun to decline, though still better than expected, while Deutsche Bank assessed that the weakness in bank stocks stemmed from idiosyncratic credit events, reduced focus on credit risk, and inconsistent bank communications. JPMorgan's Jamie Dimon warned of similar potential cases, using the analogy, "if one cockroach is seen, there might be more".

- **On the other hand, hopes for a US-China trade deal increased after Donald Trump confirmed his meeting with President Xi Jinping in South Korea later this month.** Trump said the high tariffs on China were "unsustainable," while US Treasury Secretary Scott Bessent will meet Chinese Vice Premier He Lifeng to prevent tariff escalation. Chinese state media described the meeting as "constructive" and said follow-ups would occur soon. Previously, trade tensions pressured Wall Street after Trump's 100% tariff threat triggered a strong response from Beijing. Nonetheless, recent economic data showed China's economy grew slightly above expectations in Q3 2025, although it remained the slowest pace in a year due to disinflation pressures and prolonged trade tensions.
- **Meanwhile, the ongoing US government shutdown, now in its third week, has delayed the release of several key economic data.** However, White House official Kevin Hassett expressed optimism that the budget impasse would end this week. Labor Department is still scheduled to release the September Consumer Price Index (CPI) data this Friday, which will serve as a key reference for the Federal Reserve's next monetary policy direction.

MONETARY POLICY: Morgan Stanley expects the Federal Reserve to cut interest rates by another 25 basis points at the end of this month and once more in December, bringing the Fed Funds Rate range down to 2.75%-3.0% by mid-2026. This outlook comes despite delayed employment and inflation data releases due to the ongoing US government shutdown. Federal Reserve Chairman Jerome Powell and Governor Christopher Waller stated that economic conditions have not changed much since the September meeting, with a still-weak labor market justifying a continued easing bias. Morgan Stanley believes the Fed has seen sufficient evidence that monetary policy is too tight, and the lack of new data will not alter that direction.

EUROPE & ASIA MARKETS: In Europe, German tax revenues rose 2.6% YoY in September to €88.4 billion, supported by higher income tax receipts even as value-added tax stagnated. Finance Ministry stated that economic momentum would not pick up anytime soon after German exports fell due to weaker US demand, industrial production slumped sharply, and manufacturing orders declined for four consecutive months. The government projects Germany's economic growth at only 0.2% this year.

- **From the Asia-Pacific region, US-Australia relations are strengthening after President Donald Trump and PM Anthony Albanese signed a US\$8.5 billion strategic minerals agreement to counter China's dominance.** Both countries will each invest US\$1 billion within the next six months in mining and processing projects and establish a price floor for key commodities. Trump also expressed support for the AUKUS nuclear submarine deal worth A\$368 billion, which will enhance Indo-Pacific security.
- **US Export-Import Bank (EXIM) announced seven investment interest letters worth over US\$2.2 billion for mineral projects in Australia,** including Arafura Rare Earths, Northern Minerals, and Sunrise Energy Metals. The Pentagon also plans to build a gallium refinery in Western Australia after China blocked gallium exports to the US last December.
- **China's economy grew 4.8% in Q3 2025, the weakest pace in a year due to sluggish household consumption and fixed asset investment.** However, the industrial sector grew 6.5%, helping to cushion a deeper slowdown. Meanwhile, neighboring Malaysia's economy rose 5.2% QoQ in Q3 2025, driven by strong domestic consumption despite weaker exports. This growth highlights economic resilience amid external pressures and reciprocal US tariffs.



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	-0.30	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	5.97	0.05	(14.75)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	5.97	0.05	(14.75)
15 Year	6.38	0.06	(9.91)
20 Year	6.49	(0.20)	(8.85)
30 Year	6.77	(0.31)	(4.64)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's economy expanded 4.8% YoY in Q3 2025, down from 5.2% in Q2, marking its slowest pace since Q3 2024. While in line with market expectations, the GDP growth has lost momentum after a strong start to the year, pressured by U.S. trade tensions, a prolonged property slump, and soft consumer demand.
- China's industrial production expanded by 6.5% YoY in September 2025, accelerating from August's 5.2% and surpassing expectations of 5.0%. This marked the fastest increase in industrial production since June, driven by faster growth in manufacturing activity (7.3% vs 5.7% in August) and mining (6.4% vs 5.1%) ahead of the Golden Week.
- China's retail sales grew by 3.0% YoY in September 2025, slowing from a 3.4% gain in the previous month and marking the weakest expansion since August 2024.
- Producer prices in Germany dropped by 1.7% YoY in September 2025, following a 2.2% decline in August, which was the sharpest drop in 15 months. This marked the seventh consecutive month of annual producer price declines.

COMMODITY: Oil and metal prices were relatively stable amid rising energy cooperation between the US and Australia and hopes for easing US-China trade tensions. Trump stated that additional tariffs on China could be relaxed if Beijing resumes purchasing major agricultural products such as soybeans. However, markets remain cautious ahead of the US inflation data release this Friday, which will provide direction for interest rates and future commodity demand.

- Gold prices in the spot market closed at US\$4,367.3/oz, surging 2.76%** from last weekend's close and marking a new all-time high. Gold prices have soared 66.41% year-to-date.
- West Texas Intermediate (WTI) crude oil fell slightly by 2 cents or 0.03% to US\$57.52 per barrel on the New York Mercantile Exchange.** Both benchmarks had dropped more than US\$1 earlier in the session and ended trading at their lowest levels since early May. Market concerns have now reversed—from supply shortages to oversupply fears. Brent futures structure shows a contango pattern, where near-term delivery prices are cheaper than longer-term ones. This condition encourages traders to store oil temporarily for future sales at higher prices.

TODAY'S ECONOMIC AGENDA: US: Fed Waller Speech. Europe: ECB Lane Speech, ECB President Lagarde Speech. India: Infrastructure Output. Japan: BoJ Himino Speech.

INDONESIA: Approaching one year of President Prabowo Subianto and Vice President Gibran Rakabuming Raka's administration, Bank Indonesia reported foreign capital outflows of IDR 16.61 trillion during Oct 13-16, 2025, consisting of IDR 1.09 trillion from equities, IDR 11.90 trillion from government bonds (SBN), and IDR 3.62 trillion from SRBI. Coinciding with this momentum, the government began distributing Temporary Direct Cash Assistance (BLTS) worth IDR 900,000 to 35.04 million beneficiary families as part of the final three-month fiscal stimulus program of the year.

- 10-year government bond (SUN) yield fell 9.1 bps to 5.924% on Oct 17, 2025,** marking a five-day decline and reaching its lowest level since April 2021. This drop indicates rising bond prices driven by increased investor demand.
- LPEM FEB UI projects October 2025 Inflation at 0.12-0.28% (mtm) or 2.70-2.87% (YoY),** supported by the normalization of food prices such as rice and the distribution of 10 kg rice assistance. However, upside risks remain for commodities sensitive to weather and transportation costs.

JAKARTA COMPOSITE INDEX: JCI rebounded sharply on Monday's trading, closing up 173.3 pts / +2.19%, reclaiming the psychological level of 8,000 at 8,088.98, supported by Banking +5.32%, Finance +3.38%, and Transportation +3.10%. **Foreign Net Buy reached IDR 657 billion (regular market), mostly allocated to BBKA, ASII, and TLKM.** Old-school blue chips regained control of the index after a period dominated by conglomerate stocks, although Himbara banks such as BMRI, BBNI, and BBRI remain foreign sell targets. **KIWOOM RESEARCH** reminds investors/traders that as long as JCI remains below MA10 & MA20 (8,110 - 8,130 as the nearest resistance today), the risk of further downside still persists.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Monday October 20 2025					
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3.0%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y OCT	3.5%	3.5%	3.5%
08:30 AM	CN	House Price Index YoY SEP	-2.2%	-2.5%	-2.5%
09:00 AM	CN	GDP Growth Rate YoY Q3	4.8%	5.2%	4.9%
09:00 AM	CN	Industrial Production YoY SEP	6.5%	5.2%	5.1%
09:00 AM	CN	Retail Sales YoY SEP	3%	3.4%	3.0%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY SEP	-0.5%	0.5%	0.3%
09:00 AM	CN	GDP Growth Rate QoQ Q3	1.1%	1.0%	0.9%
01:00 PM	DE	PPI YoY SEP	-1.7%	-2.2%	-1.9%
03:00 PM	EA	Current Account AUG	€13B	€36.9B	€25.1B
Tuesday October 21 2025					
11:20 AM	JP	BoJ Himino Speech	-	-	-
06:00 PM	EA	ECB President Lagarde Speech	-	-	-
07:55 PM	US	Redbook YoY OCT/18		5.9%	-
08:00 PM	US	Fed Waller Speech	-	-	-

Source: Trading Economics



Corporate News



BIRD

PT. Blue Bird Tbk. (BIRD) remains optimistic for 2025, targeting double-digit revenue and profit growth, supported by a 15% H1 revenue increase, 27.4% net profit rise, expansion of over 1,500 fleet units, new route launches, and 74% of Rp1.8 trillion capex allocated for fleet additions and renewal.



BREN

PT. Barito Renewable Energy Tbk. (BREN), through its subsidiary PT. Star Energy Geothermal Indonesia (SEGI), has begun drilling its first geothermal exploration well in Hamiding, North Halmahera, aiming to develop 50 MW from a projected 300 MW, with SEGI's total installed geothermal capacity at 910.3 MW.



DVLA

PT. Darya-Varia Laboratoria Tbk. (DVLA) plans to distribute an interim dividend of Rp41 per share, totaling Rp45.92 billion for 2025, with cum dividend on October 29 and October 31 ex dividend on October 30 and November 03, and payment on November 17, based on H1 2025 net profit of Rp 121.43 billion.



ELSA

PT. Elnusa Tbk. (ELSA), in collaboration with Pertamina Hulu Rokan (PHR) Zona 1, boosted production at PPS-X19 and PPS-12 wells using the Dual Completion Velocity String, raising output from 442 to 1,418 BOPD and 73 to 507 BOPD, with plans to expand the technology to PHR Zona 4 and other fields in 2026.



LPKR

PT. Lippo Karawaci Tbk. (LPKR) through subsidiaries PT. Abadi Jaya Sakti (AJS) and PT. Tigamitra Ekamulia (TME) acquired Imperial Aryaduta Hotel & Country Club from Singapore's First Real Estate Investment Trust (First REIT) for Rp332.2 billion, reflecting a 22.2% premium, as part of First REIT's capital recycling strategy.



PTBA

PT. Bukit Asam Tbk. (PTBA), part of MIND ID, recorded solid Q325 operations with coal production of 35.9 million tons (+9% YoY), sales of 33.7 million tons (+8% YoY, 56% domestic), and transportation of 30 million tons (+8% YoY), driven by subsidiary contributions, supply chain optimization, and rising global coal prices.

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	7,650	(9.7)	6.7	1,072.5	53.2	0.1	0.3	0.83	7,600
ANTM	3,270	114.4	2.4	11.6	8.0	15.5	22.0	0.00	3,825
BRPT	3,770	309.8	9.6	38.0	49.3	4.5	28.4	1.11	2,290
ESSA	600	(25.9)	1.5	15.8	5.4	6.0	9.7	0.17	900
INCO	4,270	18.0	1.0	56.0	14.1	1.5	1.7	0.00	4,833
INKP	7,500	10.3	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	580	26.6	2.4	449.3	23.4	0.2	0.5	0.29	703
MDKA	2,280	41.2	3.7	-	8.9	(1.2)	(6.3)	0.59	2,985
SMGR	2,510	(23.7)	0.4	66.1	3.4	0.3	0.6	0.18	2,828
Avg.			3.1	214.7	18.8	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	424	(46.3)	1.2	8.9	4.6	9.8	13.5	0.14	595
MAPA	640	(40.2)	2.4	12.7	5.1	11.2	20.8	0.37	924
MAPI	1,270	(9.9)	1.7	11.5	3.2	6.1	15.6	0.54	1,603
Avg.			1.7	11.0	4.3	9.0	16.6	0.35	
ENERGY									
AADI	7,900	(6.8)	1.1	-	-	-	-	0.44	11,915
ADMR	1,260	5.0	2.2	9.5	7.2	16.2	24.7	0.20	1,357
ADRO	1,695	(30.2)	0.7	-	22.8	9.3	13.3	0.11	2,270
AKRA	1,090	(2.7)	1.8	9.0	6.4	8.0	20.8	0.36	1,582
ITMG	22,450	(15.9)	0.8	4.5	2.9	14.8	18.5	0.04	23,327
MEDC	1,370	24.5	1.0	10.2	1.7	2.6	10.1	1.52	1,654
PGAS	1,695	6.6	0.9	8.1	2.9	4.7	11.2	0.35	1,768
PTBA	2,270	(17.5)	1.3	6.7	4.3	9.6	20.0	0.10	2,217
Avg.			1.2	8.0	6.9	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,420	7.6	1.2	-	1.9	(0.4)	(1.4)	1.76	3,019
ISAT	1,805	(27.2)	1.8	12.9	2.2	3.9	14.0	1.50	2,572
JSMR	3,810	(12.0)	0.8	6.8	2.2	2.9	12.5	1.04	5,197
PGEO	1,305	39.6	1.7	24.2	10.6	4.5	6.8	0.37	1,721
TLKM	2,940	8.5	2.2	12.7	3.9	7.9	17.4	0.47	3,525
TOWR	545	(16.8)	1.4	8.1	2.8	4.5	18.3	2.73	795
Avg.			1.5	13.0	4.0	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	5,925	20.9	1.1	7.1	4.3	7.1	16.2	0.37	6,010
UNTR	26,600	(0.7)	1.0	5.3	2.6	10.6	19.9	0.21	29,330
Avg.			1.1	6.2	3.5	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,200	(11.8)	2.4	16.1	10.8	11.7	15.4	0.02	1,736
SIDO	550	(6.8)	4.9	14.2	10.6	31.1	34.2	0.00	622
Avg.			3.7	15.1	10.7	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	965	2.1	0.5	6.1	4.8	4.6	8.1	0.31	1,209
CTRA	905	(7.7)	0.7	7.2	4.5	5.0	10.8	0.32	1,398
PWON	364	(8.5)	0.8	7.4	5.5	6.8	11.6	0.26	537
SMRA	388	(20.8)	0.6	5.7	2.3	3.3	10.3	0.76	578
Avg.			0.7	6.6	4.3	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,250	(21.1)	5.6	28.9	10.8	8.7	20.4	0.11	2,818
CPIN	4,940	3.8	2.7	21.0	10.9	9.0	13.1	0.28	5,922
HMSP	725	14.2	3.5	15.6	9.1	11.4	22.2	0.01	724
ICBP	9,375	(17.6)	2.3	12.0	6.3	7.1	20.3	0.68	12,720
INDF	7,250	(5.8)	0.9	6.0	2.4	5.2	16.5	0.65	9,941
JPFA	2,410	24.2	1.8	10.1	4.8	7.7	18.2	0.65	2,454
SCMA	370	121.6	3.5	39.9	24.5	5.6	8.3	0.00	335
UNVR	2,080	10.3	30.9	26.1	16.0	16.0	112.7	0.92	1,725
Avg.			6.4	20.0	10.6	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,020	3.2	3.2	136.1	94.1	0.2	7.2	0.05	2,582
BBCA	7,875	3.5	3.5	17.0	82.0	1.8	4.9	0.03	10,748
BBNI	4,040	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,023
BBRI	3,680	1.8	1.8	9.8	102.1	2.8	7.8	0.62	4,663
BBTN	1,235	0.5	0.5	5.4	93.8	3.2	3.6	1.50	1,335
BMRI	4,300	1.5	1.5	7.5	100.0	1.1	4.3	0.99	5,545
BRIS	2,640	2.5	2.5	16.6	83.9	-	4.7	0.60	3,323
Avg.			2.0	28.5	93.4	1.8	5.2	0.63	

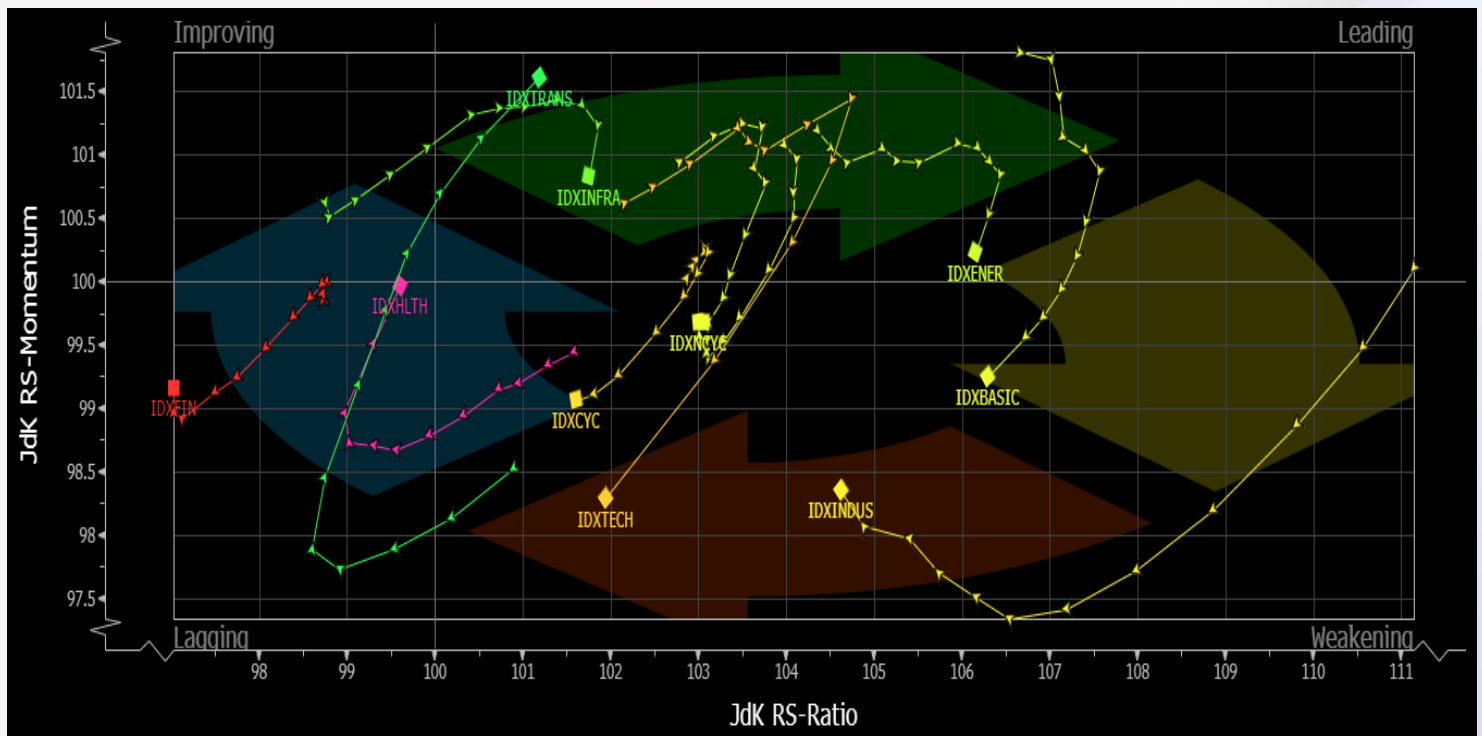
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
21-Oct-25	10:00	SCPI	RUPSLB	MSIG Tower Lt. 37 Unit 102 & 106, Jl. Jend. Sudirman Kav. 21
	11:00	OILS	RUPSLB	Jl. Raya Pening Km. 39, Kab. Mojokerto
23-Oct-25	10:00	HEAL	RUPSLB	Hermina Grand Ballroom, Hermina Tower Lt. 26
	14:00	ENRG	RUPSLB	Ruang Rapat Perseroan, Bakrie Tower Lt. 30, Jl. H.R. Rasuna Said
24-Oct-25	14:00	DPNS	RUPSLB	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	14:00	GMFI	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BOBA	Cash Dividend	21-Oct-25	22-Oct-25	23-Oct-25	10-Nov-25	2	1.03%
PLIN	Cash Dividend	22-Oct-25	23-Oct-25	24-Oct-25	31-Oct-25	76	3.03%
DKFT	Cash Dividend	23-Oct-25	24-Oct-25	27-Oct-25	30-Oct-25	25	3.09%
DVLA	Cash Dividend	28-Oct-25	29-Oct-25	30-Oct-25	17-Nov-25	41	2.50%

IPO

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



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