KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,238.08 (+1.84%)	8,238.08	8,161.19	1.34 Tn	16.36

Published on 22 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,925	0.47	10.30
S&P 500	USA	6,735	0.00	14.52
Nasdaq	USA	22,954	(0.16)	18.86
EIDO	USA	18.17	1.96	(1.68)
EMEA				
FTSE 100	UK	9,427	0.25	15.34
CAC 40	France	8,259	0.64	11.90
DAX	Germany	24,330	0.29	22.21
Asia Pacific				
KOSPI	Korea	3,824	0.24	59.36
Shanghai	China	3,916	1.36	16.84
TWSE	Taiwan	27,752	0.23	20.48
KLSE	Malaysia	1,617	0.60	(1.55)
ST - Times	Singapore	4,381	1.20	15.67
Sensex	India	84,426	0.07	8.05
Hang Seng	Hongkong	26,028	0.65	29.75
Nikkei	Japan	49,316	0.27	23.62

Sectors	Last	Chg%	YTD%
Basic Material	2,030	0.85	62.16
Consumer Cyclical	918	1.23	9.92
Energy	3,670	1.49	36.45
Financials	1,433	0.83	2.88
Healthcare	1,896	0.75	30.20
Industrials	1,651	0.02	59.47
Infrastructure	1,936	3.46	30.92
Cons. Non-Cyclical	807	(0.87)	10.68
Prop. & Real Estate	1,019	3.51	34.69
Technology	10,098	(1.35)	152.58
Trans. & Logistics	1,784	3.82	37.19

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.52	57.82	0.52	(19.38)
Gold (USD tr.oz)	4,356	4,125	(5.30)	57.18
Nickel (USD/MT)	15,222	15,175	(0.31)	(1.00)
Tin (USD/MT)	35,304	35,400	0.27	23.33
Copper (USD/lb)	503.60	496.60	(1.39)	22.43
Coal (USD/MT)	104.00	104.00	0.00	(16.97)
CPO (MYR/MT)	4,439	4,447	0.18	(8.52)

Currency	Last	Chg%	YTD%
USD-IDR	16,590	(0.09)	(2.94)
AUD-IDR	10,758	0.10	(6.79)
EUR-IDR	19,282	0.26	(12.83)
SGD-IDR	12,791	0.10	(7.34)
JPY-IDR	109	0.60	(5.55)
GBP-IDR	22,193	0.29	(8.74)

Source: Bloomberg LP

Market Overview

DOW HITS RECORD, GOLD SINKS 6%, US SHUTDOWN DRAGS ON, JAPAN SHIFTS RIGHT UNDER TAKAICHI

US MARKET: Wall Street closed mixed on Tuesday's (Oct 21, 2025) trading, with Dow Jones Industrial Average up 218 points or 0.47% to a new record high of 46,924.74, while S&P 500 was nearly unchanged at 6,735.35 and Nasdaq Composite fell 0.16%. Gains were led by Industrial and Non-Primary Consumer stocks such as General Motors (+14.9%), Coca-Cola (+4.1%), and 3M (+7.7%) which posted Q3 results above expectations. Conversely, Technology stocks weakened, with Alphabet falling more than 3% after OpenAI launched an AI-powered web browser called ChatGPT Atlas. Netflix plunged 5.8% in after-market hours after missing its profit target. Of the 78 S&P 500 companies that have released earnings reports, 87% have exceeded expectations with an estimated aggregate earnings growth for Q3 of 9.2% YoY.

MARKET SENTIMENT: Global markets moved cautiously amid a mix of institutional prudence and retail investor euphoria. BARCLAYS described this condition as a clash between "macro tantrums and micro bulls," where tariff and credit concerns collide with retail optimism driven by AI themes. Short interest in S&P 500 reached its highest level since 2016, reflecting growing skepticism amid record stock prices. Retail investors have re-entered the market after the September rate cut, shifting funds from cash into US and emerging market equities. Barclays assesses the market as being in a paradoxical phase: institutions are hedging against the index, while individual investors remain aggressive in chasing opportunities in single stocks.

TRADE WAR: Investors remain cautious ahead of the upcoming US–CHINA trade negotiations as President Donald Trump and President Xi Jinping are scheduled to meet in South Korea later this month. Although rhetoric from both sides has started to ease, the latest tensions regarding rare mineral exports and the planned 100% tariff mark a new, riskier phase. Markets have priced in the possibility of a significant de-escalation; however, if it fails to materialize, volatility may rise. On the other hand, the US government continues to face political gridlock over funding talks, with thousands of federal employees furloughed due to a partial SHUTDOWN that has now lasted 3 weeks.

REGULATION & POLICY: President Donald Trump rejected a request from Democratic leaders Chuck Schumer and Hakeem Jeffries to meet before the government shutdown ends, asserting that talks will only occur if they agree to "reopen the country". Democrats have refused to support a temporary funding bill unless the Affordable Care Act (ACA) tax credits—set to expire on December 31—are extended, warning that without them, health insurance premiums will surge. Senator Susan Collins stated that Congress will likely need to extend the funding bill to reopen the government, while Senate Majority Leader John Thune admitted additional time is required to finalize all 12 annual budget bills.

FIXED INCOME & CURRENCY: US TREASURY yields fell about 3 bps on the long end as bond prices rose. US DOLLAR strengthened for the third consecutive day, especially against South African RAND, Thai BAHT, and Korean WON. YEN weakened following the inauguration of Japan's new Prime Minister Sanae Takaichi, signaling a shift toward looser policy, while Argentine PESO fell to a record low of 1,476/USD despite direct intervention by Washington in the FX market. The Trump administration reportedly purchased Argentine Pesos in three intervention rounds on October 9, 15, and 16—marking the first unilateral US intervention to support an emerging market currency. The move is viewed as high-risk given minimal trade ties with Argentina and its US$57 billion debt to the IMF.

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)	5.96	(0.08)	(14.82)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	5.96	(0.08)	(14.82)
15 Year	6.35	(0.50)	(10.36)
20 Year	6.47	(0.42)	(9.23)
30 Year	6.74	(0.31)	(4.93)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Japan kept its benchmark short-term rate at 0.5% in September 2025, maintaining borrowing costs at their highest level since 2008 and in line with consensus. The decision, passed by a 7-2 vote, came amid risks tied to Japan's political outlook and the impact of U.S. tariffs, and followed the U.S. Fed's first rate cut since December.
- ECB officials broadly agreed the current policy stance remains consistent with the 2% medium-term inflation target, the accounts of the ECB's September policy meeting showed.
- Redbook Index in the United States increased by 5 percent in the week ending October 18 of 2025 over the same week in the previous year. Reaching an All Time High of 21.90 percent in November of 2021 and a record low of -12.60 percent in May of 2020.
- The Federal Reserve cut the federal funds rate by 25bps in September 2025, bringing it to the 4.00%–4.25% range, in line with expectations. It is the first reduction in borrowing costs since December. Newly appointed Governor Stephen Miran stood alone in voting against the 25bps move, favoring a half-point cut instead.

EUROPE & ASIA MARKETS: Asian and European equities posted broad gains: indices in Australia, Japan, South Korea, Taiwan, France, and the Eurozone all reached new highs. Asia ex-Japan rose to its highest level since February 2021. In Japan, SANAE TAKAICHI was officially inaugurated as the first female prime minister, signaling a sharp shift to the right. Takaichi pledged to continue Abe-style fiscal stimulus policies to drive growth and strengthen the alliance with the US under President Trump. This fueled a surge in Nikkei Index to a new record, although investors remain concerned about stimulus financing amid a weaker Yen and bonds.

COMMODITY: GOLD prices plunged as much as 6% on Tuesday—the biggest drop since August 2020—while SILVER fell 8%. After a nearly 70% rally throughout the year, investors now question whether this decline is merely a correction or the start of a new weakening trend. Pressure emerged as central bank purchases slowed, currency concerns grew, and asset reallocation occurred. OIL prices rose 0.5%, rebounding from a 5-month low in the previous session, while INDUSTRIAL METALS markets weakened following sluggish global demand data.

ECONOMIC AGENDA TODAY: Japan Balance of Trade (September). Bank Indonesia Interest Rate Decision. UK Inflation (September). US 30-Year Treasury Auction worth US$13 billion. US Earnings Reports: Tesla, SAP, IBM, and AT&T.

INDONESIA: KIWOOM RESEARCH reviewed the performance of Indonesia's INFRASTRUCTURE sector in 1H25, showing margin pressure across nearly all subsectors. Telecommunications and Utilities remained the most resilient despite lower net profits due to tariff competition and new project costs. Conversely, Transportation and Civil Construction sectors were the weakest, hit by higher interest costs, project delays, and fluctuating traffic volumes. Overall, the sector continues to face liquidity and efficiency challenges, but prospects for recovery are open in the second half thanks to public projects and government fiscal stimulus.

JAKARTA COMPOSITE INDEX: JCI extended its gains on Tuesday's trading, soaring 149.11 pts / +1.84% to close at 8,238.08, well above the MA10 & MA20, and re-entering the bullish Rising Wedge pattern that was previously breached. The fact that JCI used the Gap 7,854 level indicates the ongoing Sideways trend, and fortunately, the bearish trend has yet to arrive. However, **KIWOOM RESEARCH** reminds investors/traders to monitor the Resistance level ATH 8,288 (up to 8,350), which will be tested today, as it may act as a barrier to the ongoing bullish power—strongly supported by Banking Index +2.30%, along with Transportation +3.82%, Property +3.51%, and Infrastructure +3.46%. **Foreign net buying reached IDR 1.41 T (RG market) with top picks among old-school blue chips: BBCA, TLKM, ADRO, BBRI, ASII.** RUPIAH exchange rate remained stable around 16,585/USD ahead of Bank Indonesia's rate decision today, which is expected to deliver a 25bps rate cut to 4.50% in support of a pro-growth stance.

Economic Calendar

Date		Event	Act	Prev	Frcst
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%	5.9%	-
08:00 PM	US	Fed Waller Speech	-	-	-
Wednesday October 22 2025					
02:20 PM	ID	Loan Growth YoY SEP		7.56%	7.5%
02:30 PM	ID	Interest Rate Decision		4.75%	4.5%
02:30 PM	ID	Deposit Facility Rate OCT		3.75%	3.5%
02:30 PM	ID	Lending Facility Rate OCT		5.5%	5.25%
06:50 AM	JP	Balance of Trade SEP	¥-234.6B	¥-242.8B	¥-40.0B
06:50 AM	JP	Exports YoY SEP	4.2%	-0.1%	-
01:00 PM	GB	Inflation Rate YoY SEP		3.8%	4.0%
01:00 PM	GB	Core Inflation Rate YoY SEP		3.6%	3.7%
01:00 PM	GB	Inflation Rate MoM SEP		0.3%	0.2%
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/17		6.42%	-

Source: Trading Economics

Corporate News

ASSA	PT. Adi Sarana Armada Tbk. (ASSA), a transportation and logistics company owned by tycoon TP Rachmat, recorded a net profit of Rp348.59 billion in the third quarter of 2025, up 63.91% YoY, supported by a 21.23% revenue increase to Rp4.41 trillion driven mainly by its delivery and logistics segment.
BBCA	PT. Bank Central Asia Tbk. (BBCA) recorded a net profit of Rp43.4 trillion in the third quarter of 2025, up 5.7% YoY, supported by 7.6% credit growth to Rp944 trillion driven by expansion in corporate, SME, and sustainable financing segments, as well as strong CASA growth of 9.1% YoY to Rp999 trillion.
CUAN	PT. Petrindo Jaya Kreasi Tbk. (CUAN), owned by Prajogo Pangestu, experienced 4.5 times oversubscription for its Phase II 2025 Sustainable Bonds and Sukuk Wakalah, raising Rp2 trillion, with a lower coupon and longer tenor reflecting strong investor confidence in the company's growth and risk profile.
IPCC	PT. Indonesia Kendaraan Terminal Tbk. (IPCC) recorded a net profit of Rp190.29 billion, up 28.5% YoY, and operating revenue of Rp660.24 billion, up 12.7% YoY, with gross profit of Rp288.48 billion, total assets of Rp1.92 trillion, total liabilities of Rp586.72 billion, and total equity of Rp1.34 trillion as of September 2025.
TLKM	PT. Telkom Indonesia (Persero) Tbk. (TLKM) signed a conditional spin-off agreement with its subsidiary PT. Telkom Infrastruktur Indonesia (TIF) valued at Rp35.78 trillion to transfer part of its wholesale fiber connectivity business, while TLKM will remain the majority shareholder with 99.99% ownership.
WIFI	PT. Solusi Sinergi Digital Tbk. (WIFI) plans to add new business activities under KBLI codes 46523, 61200, and 77399 to support high-speed internet services, improve operational efficiency, expand business lines, and enhance cost management, pending shareholder approval on November 26, 2025.

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	7,675	(9.4)	6.7	1,072.7	53.2	0.1	0.3	0.83	7,600
ANTM	3,290	115.7	2.4	11.6	8.1	15.5	22.0	0.00	3,825
BRPT	3,790	312.0	9.6	38.1	49.4	4.5	28.4	1.11	2,290
ESSA	615	(24.1)	1.5	16.2	5.5	6.0	9.7	0.17	900
INCO	4,320	19.3	1.0	56.5	14.2	1.5	1.7	0.00	4,833
INKP	7,450	9.6	0.4	7.9	3.1	2.7	4.8	0.72	10,390
MBMA	605	32.1	2.5	467.3	24.3	0.2	0.5	0.29	703
MDKA	2,370	46.7	3.8	-	9.3	(1.2)	(6.3)	0.59	2,985
SMGR	2,570	(21.9)	0.4	67.7	3.5	0.3	0.6	0.18	2,828
Avg.			**3.2**	**217.3**	**19.0**	**3.3**	**6.9**	**0.43**	
CONSUMER CYCLICAL									
ACES	428	(45.8)	1.2	8.9	4.6	9.8	13.5	0.14	599
MAPA	620	(42.1)	2.3	12.3	5.0	11.2	20.8	0.37	924
MAPI	1,240	(12.1)	1.6	11.2	3.1	6.1	15.6	0.54	1,603
Avg.			**1.7**	**10.8**	**4.2**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	8,025	(5.3)	1.1	-	-	-	-	0.44	11,915
ADMR	1,370	14.2	2.4	10.3	7.8	16.2	24.7	0.20	1,357
ADRO	1,805	(25.7)	0.7	-	24.2	9.3	13.3	0.11	2,270
AKRA	1,130	0.9	1.9	9.3	6.6	8.0	20.8	0.36	1,582
ITMG	22,550	(15.5)	0.8	4.5	2.9	14.8	18.5	0.04	23,327
MEDC	1,400	27.3	1.0	10.4	1.7	2.6	10.1	1.52	1,654
PGAS	1,710	7.5	0.9	8.1	2.9	4.7	11.2	0.35	1,768
PTBA	2,340	(14.9)	1.4	6.9	4.5	9.6	20.0	0.10	2,217
Avg.			**1.3**	**8.2**	**7.2**	**9.3**	**16.9**	**0.39**	
INFRASTRUCTURE									
EXCL	2,500	11.1	1.3	-	2.0	(0.4)	(1.4)	1.76	2,987
ISAT	1,920	(22.6)	1.9	13.7	2.4	3.9	14.0	1.50	2,572
JSMR	3,960	(8.5)	0.8	7.1	2.3	2.9	12.5	1.04	5,237
PGEO	1,335	42.8	1.7	24.7	10.9	4.5	6.8	0.37	1,721
TLKM	3,280	21.0	2.5	14.2	4.4	7.9	17.4	0.47	3,532
TOWR	545	(16.8)	1.4	8.1	2.8	4.5	18.3	2.73	795
Avg.			**1.6**	**13.6**	**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	6,000	22.4	1.1	7.2	4.3	7.1	16.2	0.37	6,010
UNTR	26,950	0.7	1.0	5.4	2.7	10.6	19.9	0.21	29,330
Avg.			**1.1**	**6.3**	**3.5**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,220	(10.3)	2.5	16.4	11.0	11.7	15.4	0.02	1,736
SIDO	555	(5.9)	5.0	14.3	10.7	31.1	34.2	0.00	622
Avg.			**3.7**	**15.3**	**10.8**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	985	4.2	0.5	6.2	4.9	4.6	8.1	0.31	1,209
CTRA	915	(6.6)	0.7	7.3	4.5	5.0	10.8	0.32	1,391
PWON	370	(7.0)	0.8	7.5	5.6	6.8	11.6	0.26	537
SMRA	398	(18.8)	0.6	5.8	2.3	3.3	10.3	0.76	578
Avg.			**0.7**	**6.7**	**4.3**	**4.9**	**10.2**	**0.41**	
TECHNOLOGY									
GOTO	56	(20.0)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			**1.8**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,210	(22.5)	5.5	28.3	10.6	8.7	20.4	0.11	2,814
CPIN	4,890	2.7	2.6	20.8	10.8	9.0	13.1	0.28	5,922
HMSP	730	15.0	3.5	15.7	9.2	11.4	22.2	0.01	724
ICBP	9,275	(18.5)	2.3	11.9	6.2	7.1	20.3	0.68	12,720
INDF	7,275	(5.5)	0.9	6.0	2.4	5.2	16.5	0.65	9,941
JPFA	2,390	23.2	1.7	10.0	4.7	7.7	18.2	0.65	2,454
SCMA	368	120.4	3.5	39.7	24.4	5.6	8.3	0.00	335
UNVR	2,050	8.8	30.4	25.7	15.8	16.0	112.7	0.92	1,725
Avg.			**6.3**	**19.8**	**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	2,020	3.2	3.2	136.1	94.1	0.2	7.2	0.05	2,582
BBCA	8,475	3.8	3.8	18.3	82.0	1.8	4.9	0.03	10,579
BBNI	4,050	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,023
BBRI	3,760	1.8	1.8	10.0	102.1	2.8	7.8	0.62	4,663
BBTN	1,225	0.5	0.5	5.4	93.8	3.2	3.6	1.50	1,335
BMRI	4,350	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,545
BRIS	2,670	2.6	2.6	16.8	83.9	-	4.7	0.60	3,323
Avg.			**2.1**	**28.8**	**93.4**	**1.8**	**5.2**	**0.63**	

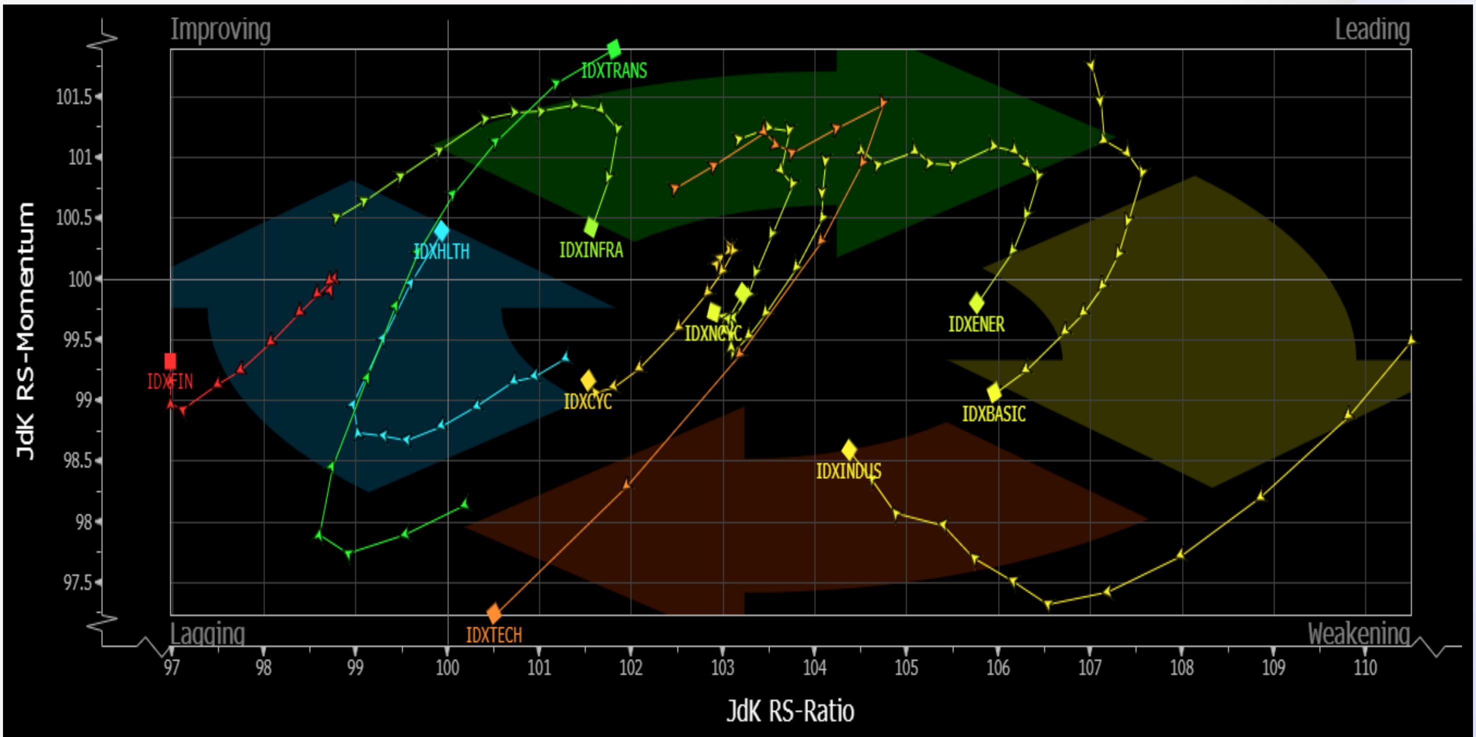
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	2.20		
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
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	Ammount (IDR)/Share	Dividend Yield
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	2.45%

IPO

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

Kiwoom Research Team

Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id

Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id

Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id

Miftahul Khaer
Equity Research Analyst
khaer.miftahul@kiwoom.co.id

Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

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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