



Jakarta Composite Index

▲ **6,971.95**
+0.22%

Highest

7,069.70

Lowest

6,946.06

Net Foreign 1D

1.92 Tn

YTD %

(19.37)

Published on 05 May 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,942	(1.13)	1.83
S&P 500	USA	7,201	(0.41)	5.19
Nasdaq	USA	25,068	(0.19)	7.86
EIDO	USA	14.72	(1.60)	(21.28)

EMEA				
FTSE 100	UK	10,364	(0.14)	4.36
CAC 40	France	7,976	(1.71)	(2.13)
DAX	Germany	23,991	(1.24)	(2.04)

Asia Pacific				
KOSPI	Korea	6,937	5.12	64.61
Shanghai	China	4,112	0.11	3.61
TWSE	Taiwan	40,705	4.57	40.54
KLSE	Malaysia	1,740	1.03	3.55
ST - Times	Singapore	4,924	0.24	5.99
Sensex	India	77,269	0.46	(9.33)
Hang Seng	Hongkong	26,096	1.24	1.82
Nikkei	Japan	59,513	0.38	18.22

Sectors	Last	Chg%	YTD%
Basic Materials	2,127	(0.69)	3.36
Consumer Cyclical	1,089	2.53	(11.17)
Energy	3,710	(1.20)	(16.68)
Financials	1,356	(0.16)	(12.51)
Healthcare	1,691	(1.63)	(18.09)
Industrials	2,062	0.03	(4.32)
Infrastructures	2,038	0.96	(23.72)
Cons. Non-Cyclicals	737	1.53	(7.81)
Prop. & Real Estate	919	(0.01)	(21.62)
Technology	7,597	(1.56)	(20.28)
Trans. & Logistics	2,163	(1.52)	10.00

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	101.94	106.42	4.39	85.34
Gold (USD tr.oz)	4,614	4,522	(2.00)	4.69
Nickel (USD/MT)	19,468	19,365	(0.53)	16.33
Tin (USD/MT)	49,214	49,423	0.42	21.86
Copper (USD/lb)	593.20	579.50	(2.31)	1.99
Coal (USD/MT)	133.90	135.55	1.23	26.09
CPO (MYR/MT)	4,504	4,554	1.11	13.91

Currency	Last	Chg%	YTD%
USD-IDR	17,380	(0.16)	(3.97)
AUD-IDR	12,515	(0.34)	(10.95)
EUR-IDR	20,387	(0.12)	(4.03)
SGD-IDR	13,644	(0.17)	(4.94)
JPY-IDR	111	(0.08)	(3.91)
GBP-IDR	23,587	0.01	(5.04)

Source: Bloomberg LP

Note: Shanghai Price Closed on 30/04/2026 | FTSE 100, Nikkei, Nickel & Tin Prices Closed on 01/05/2026

Market Overview

OIL SURGES ABOVE USD 110 ON HORMUZ ESCALATION, YIELDS & DOLLAR RISE; GLOBAL STOCKS WEAKEN

US MARKET: Wall Street closed lower in early May (Monday 04/05/26) with S&P 500 down -0.41% to 7,200.75, Nasdaq -0.19% to 25,067.80, and Dow Jones -1.13% to 48,941.90, amid a surge in oil prices and escalation of the Iran-US conflict. This correction occurred after the indices hit record highs last week. A total of 10 out of 11 S&P 500 sectors weakened, led by materials -1.57% and industrials -1.17%, while energy was the only positive sector +0.85% following the rise in oil prices. FedEx shares -9.1% and UPS -10.5% after Amazon opened logistics services, dragging the transportation index down -4.8%. Norwegian Cruise fell -8.6% due to rising fuel costs. GameStop plunged about -10% after proposing a USD 56 billion acquisition of eBay, while eBay rose about +5%.

- **From a fundamental side, Q1 earnings expectations remain strong with growth projections of around 27.8% YoY, up from early April estimates of around 14%.** Berkshire Hathaway again recorded net share sales for the 14th consecutive quarter with cash reaching USD 397.38 billion. Spirit Airlines halted operations after failing to secure a bailout amid surging energy costs.

MARKET SENTIMENT: Global sentiment is dominated by the escalation of conflict in the Strait of Hormuz after Iran increased attacks on ships and energy facilities, including a fire at a UAE oil port. The US responded through the "Project Freedom" initiative to open shipping lanes with support from 15,000 military personnel and more than 100 aircraft. Iran warned that any foreign force entering the strait would be attacked. Tensions rose again after a ceasefire 4 weeks ago, while peace negotiations remain stalled, particularly regarding nuclear issues.

- **Oil prices holding above USD 100 / barrel increase concerns over global supply disruptions.** On the other hand, global AI spending continues to rise with US hyperscaler capex projections reaching USD 800 billion this year and USD 1.1 trillion next year, with total investment reaching USD 7.6 trillion by 2031.
- Additionally, President Trump again stated plans to **increase tariffs on European cars and trucks.**

FIXED INCOME & CURRENCY: US Treasury yields rose about 6bps across the curve, with the 10-year tenor reaching 4.438% and the 30-year tenor back above 5%, the highest since July, driven by the oil price surge which increased inflation expectations. This shift means the market no longer anticipates Fed rate cuts this year. Expectations are also shifting toward potential rate hikes by the ECB and Bank of England amid energy inflation pressure.

- **From the currency side, Dollar strengthened with the index in the 98.3-98.4 range.** Japanese Yen briefly strengthened to 155.7 before weakening again to around 157 / Dollar, amid speculation of Japanese authority intervention of up to USD 35 billion. Euro was at USD 1.169 and Pound sterling at USD 1.353, while Indian Rupee hit a new record low.

EUROPE & ASIA MARKET: European markets weakened with STOXX 600 -0.9%, DAX -1.1%, and CAC 40 -1.7%, pressured by rising bond yields and energy-driven inflation concerns. The 10-year German bond yield rose to 3.08%, while the automotive sector was pressured following the US tariff hike plans.

- **In Asia, markets strengthened** with South Korea's KOSPI up 3.5% to nearly 5%, hitting a record high, driven by SK Hynix +6.8% and Samsung +2.8%. Hong Kong's Hang Seng rose 1.7% with Baidu, SMIC, and Xiaomi each rising more than 4%, supported by Xiaomi EV sales of over 30,000 units in April. Australia weakened -0.2% amid expectations of an RBA rate hike.
- **A Morgan Stanley survey showed Alibaba leading China's AI** with 41% of CIOs choosing it for deployment and 30% expecting the largest spending share, while DeepSeek fell to 18% from 33% previously (due to models developing slower and being less aggressive in commercialization compared to rivals like Alibaba and ByteDance). China's 2026 IT spending growth projection was cut to 4.8% from 12.6%, although AI remains a top priority.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.30	2.70
Euro Area	2.15	3.00	0.80
United Kingdom	3.75	3.30	1.00
Japan	0.75	1.50	0.40
China	4.35	1.00	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.80	(0.77)	12.03
Inflation MoM	0.13		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	148		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.80	(0.77)	12.03
15 Year	6.89	(0.06)	8.12
20 Year	6.81	(0.10)	4.60
30 Year	6.92	0.04	3.15

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's annual inflation dropped noticeably to 2.42% in April 2026 from 3.48% in the prior month, marking the lowest level since August 2025 and remaining comfortably within the central bank's 1-1/2%–3-1/2% target range.
- Indonesia's trade surplus declined to USD 3.32 billion in March 2026, from USD 4.33 billion in the same month last year, as exports fell while imports rose. Imports grew 1.51% YoY, slowing from 10.85% in February. Meanwhile, exports fell 3.1% YoY, marking the first decline since last November, amid disruptions linked to Middle East conflicts.
- US factory orders rose 1.5% MoM to \$630.4 billion in March 2026, beating market expectations of 0.5% and following an upwardly revised 0.3% increase in February.

COMMODITY: Oil prices surged with Brent in the USD 113–114 / barrel range up about +5% to +6%, and WTI at USD 105–106 / barrel up +3% to +4%, triggered by Iranian attacks on ships and UAE energy facilities as well as Strait of Hormuz disruptions. Tanker traffic remains far below normal.

- Gold prices fell about -2% to the USD 4,515–4,530 / oz range**, pressured by a stronger Dollar and rising yields.

ECONOMIC AGENDA TODAY: United States (US): March Factory Orders, March JOLTS Job Openings, March Trade Balance, Final April PMI, April ISM Services, Speeches by the Fed's Michael Barr and Michelle Bowman. United States (US) Earnings: AMD, Arista Networks, Pfizer, KKR. Euro Area (EA): Speeches by the ECB's Christine Lagarde and Philip Lane. Great Britain (GB): Speech by the BOE's Sam Woods. Australia (AU): RBA Interest Rate Decision. Indonesia (ID): Q1 GDP. Hong Kong (HK): Preliminary Q1 GDP.

INDONESIA: Indonesia's Inflation continues to moderate with annual CPI (Apr) at 2.42% (from 3.48%) and Core Inflation at 2.44%, while monthly Inflation was only 0.13%, showing price pressures are increasingly under control. **Meanwhile, the Trade Balance (Mar) remained in surplus at USD 3.32B (71st consecutive month of surplus)**, but below expectations, with Exports down -3.1% YoY while Imports slowed sharply to 1.51% YoY, reflecting weak external demand and domestic moderation. Fundamentally, the Indonesian economy shows price stability but with signs of slowing activity, seen from the manufacturing PMI contracting again at 49.1 and growth momentum starting to weaken amidst global pressure.

JCI finally closed with only a slight gain of 15.15 pts / +0.22% at the level of 6,971.95 after having strengthened to 7,069 during session 1 last Monday. RUPIAH exchange rate, which began touching the IDR 17,390 – 17,400 per USD area, caused **foreigners to still record a net sell of IDR 791 billion**, particularly in stocks BMRI, GOTO, BBKA, and BUMI (trx value > 100 bio IDR). Today's scheduled announcement of Indonesia's Q1 GDP will shape market perceptions regarding the country's economic resilience. Technically, a candle similar to a gravestone doji (potential bullish reversal) plus an RSI showing positive divergence at least implies limited downside potential; however, a true potential rebound will still need to test the nearest Resistance: being able to sit steadily above the psychological level of 7,000 (up to yesterday's High of 7,070). **KIWOOM RESEARCH** assesses that this position is still highly speculative, requiring confirmation from the next green candle & dominant buying power (volume) to ensure this is a valid early bullish reversal.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday May 04 2026				
07:30 AM	ID S&P Global Manufacturing PMI APR	49.1	50.1	50.5
11:00 AM	ID Inflation Rate YoY APR	2.42%	3.48%	3.0%
11:00 AM	ID Core Inflation Rate YoY APR	2.44%	2.52%	2.5%
11:00 AM	ID Inflation Rate MoM APR	0.13%	0.41%	0.8%
11:30 AM	ID Balance of Trade MAR	\$3.32B	\$1.28B	\$4.2B
11:30 AM	ID Exports YoY MAR	-3.1%	1.01%	-
11:30 AM	ID Imports YoY MAR	1.51%	10.85%	-
12:00 PM	ID Tourist Arrivals YoY MAR	10.50%	13.37%	9.8%
09:00 PM	US Factory Orders MoM MAR	1.5%	0.3%	0.5%
11:50 PM	US Fed Williams Speech	-	-	-
Tuesday May 05 2026				
11:00 AM	ID GDP Growth Rate YoY Q1		5.39%	5.6%
11:00 AM	ID GDP Growth Rate QoQ Q1		0.86%	-0.7%
07:30 PM	US Balance of Trade MAR		\$-57.3B	\$-61.4B
07:30 PM	US Exports MAR		\$314.8B	\$319.1B
07:30 PM	US Imports MAR		\$372.1B	\$380.5B
09:00 PM	US ISM Services PMI APR		54.0	53.7
09:00 PM	US JOLTS Job Openings MAR		6.882M	6.9M
09:00 PM	US New Home Sales FEB		0.587M	0.61M
09:00 PM	US New Home Sales MAR		-	0.64M
09:00 PM	US New Home Sales MoM MAR		-	4.9%

Source: Trading Economics



Corporate News



AMMN

PT. Amman Mineral Internasional Tbk. (AMMN) recorded a USD160.17 million net profit in Q1 2026, a 215.43% surge from a net loss last year, as net sales skyrocketed 38,008% to USD807.91 million while total assets increased from USD13.87 billion to USD14.01 billion and liabilities decreased to USD8.42 billion.



BKSL

PT. Sentul City Tbk. (BKSL) recorded a Rp34.66 billion net profit in Q1 2026, a 4,014% surge from Rp842.32 million in the same period last year, as net revenues rose 29% to Rp360.44 billion while total assets increased from Rp21.26 trillion to Rp22.74 trillion and liabilities increased from Rp5.27 trillion to Rp6.7 trillion.



BUMI

PT. Bumi Resources Tbk. (BUMI) will issue the Rp1.84 trillion Shelf Registration Bond I BUMI Phase V in May 2026, which received an idA+ rating from Pefindo, where Rp1.51 trillion of the proceeds will be channeled as loans to subsidiary PT. Arutmin Indonesia, and remainder will be used for company's working capital.



INCO

PT. Vale Indonesia Tbk. (INCO) recorded a USD43.61 million net profit as of March 31, 2026, a 100% jump from USD21.79 million in same period last year, as revenues rose 22.34% to USD252.66 million while total liabilities decreased from USD570.77 million to USD521.8 million and total assets reached USD3.34 billion.



KPIG

PT. MNC Tourism Indonesia Tbk. (KPIG) recorded a net profit of Rp94.6 billion in first quarter of 2026, a 55.8% jump from Rp60.7 billion in same period last year, as net revenue rose 26.8% to Rp589.1 billion driven by hospitality segment while total assets reached Rp36.2 trillion and liabilities were reduced to Rp6.9 trillion.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) recorded a net profit of Rp164.50 billion in the first quarter of 2026, a 99.21% jump from Rp82.57 billion in the same period last year, as revenues surged 238.38% to Rp783.56 billion driven by the Fiber to the Home (FTTH) segment while gross profit rose 152.04% to Rp439.24 billion.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	4,950	(23.0)	3.8	35.0	14.0	4.2	10.5	1.19	9,358
ANTM	3,800	20.6	2.4	10.8	8.2	15.2	23.4	0.12	5,292
BRPT	1,845	(43.6)	4.3	17.6	16.6	4.0	27.8	1.34	3,365
ESSA	880	45.5	1.9	17.1	6.2	7.5	11.4	0.00	1,200
INCO	6,875	32.9	1.5	43.8	17.6	3.0	3.5	0.00	7,811
INKP	9,750	14.7	0.4	6.8	3.5	3.8	6.8	0.69	14,670
MBMA	675	18.4	2.6	140.9	18.8	0.8	1.9	0.40	856
MDKA	3,200	40.4	5.7	-	11.6	(1.1)	(7.2)	0.70	4,048
SMGR	2,020	(23.5)	0.3	59.4	2.8	0.3	0.5	0.18	2,958
Avg.			2.5	41.4	11.0	4.2	8.7	0.51	
CONSUMER CYCLICALS									
HRTA	2,750	27.9	3.9	10.0	7.7	12.5	35.2	1.25	3,585
MAPI	1,295	11.2	1.5	9.0	2.8	7.3	17.7	0.45	1,599
SCMA	264	(21.9)	2.4	18.1	11.7	8.6	12.8	0.00	415
Avg.			2.6	12.4	7.4	9.5	21.9	0.57	
ENERGY									
AADI	10,975	57.3	1.4	6.9	4.5	12.2	21.3	0.23	14,527
ADMR	1,910	22.4	2.7	15.4	10.4	10.8	18.8	0.42	2,383
ADRO	2,500	38.1	0.8	8.3	4.9	7.3	10.3	0.16	2,997
AKRA	1,570	24.6	2.4	12.1	8.3	7.4	20.5	0.37	1,667
BUMI	230	(37.2)	3.0	53.0	23.2	2.0	5.4	0.15	290
CUAN	1,160	(50.4)	23.5	59.4	19.9	7.9	62.6	1.44	-
DEWA	494	(26.3)	2.3	4.5	-	34.1	74.2	0.41	803
ITMG	26,800	22.5	0.9	9.0	4.5	7.9	10.0	0.05	27,847
MEDC	1,750	30.1	1.1	16.5	1.9	1.8	7.0	1.65	2,199
PGAS	1,890	(1.0)	0.9	10.8	2.9	3.8	8.5	0.30	2,128
PTBA	2,950	27.7	1.4	10.2	6.0	7.8	14.4	0.17	2,902
Avg.			3.7	18.7	8.7	9.4	23.0	0.49	
INFRASTRUCTURES									
EXCL	3,030	(19.2)	1.8	-	2.8	(4.4)	(15.8)	2.09	3,673
ISAT	2,080	(10.3)	1.8	11.8	2.4	4.8	15.7	1.39	2,823
PGEO	1,030	(8.4)	1.2	16.7	7.2	4.9	7.3	0.37	1,433
TLKM	2,890	(17.0)	2.1	13.2	3.9	7.5	15.9	0.47	3,913
TOWR	482	(17.6)	1.0	7.1	2.6	4.7	16.0	1.67	797
Avg.			1.6	12.2	3.8	3.5	7.8	1.20	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,075	(9.3)	1.0	7.7	4.7	6.3	14.0	0.38	6,997
UNTR	29,100	(1.4)	1.1	8.6	3.4	6.7	12.7	0.18	33,942
Avg.			1.1	8.2	4.1	6.5	13.3	0.28	
HEALTHCARE									
KLBF	865	(28.2)	1.6	10.8	7.3	11.6	15.1	0.01	1,563
Avg.			1.6	10.8	7.3	11.6	15.1	0.01	
TECHNOLOGY									
EMTK	815	(24.9)	1.4	17.7	8.9	4.7	7.4	0.04	-
GOTO	51	(20.3)	1.7	-	53.1	(1.4)	(2.0)	0.27	83
WIFI	2,350	(27.7)	1.7	18.4	6.7	5.0	11.5	0.61	4,456
Avg.			1.6	18.0	22.9	2.8	5.6	0.31	
CONS. NON-CYCLICALS									
AMRT	1,425	(27.8)	3.2	16.8	6.2	7.6	19.6	0.14	2,284
CPIN	4,090	(9.3)	1.8	10.0	6.1	14.5	19.5	0.20	5,585
ICBP	6,800	(17.1)	1.5	8.7	4.5	6.7	17.9	0.64	10,458
INDF	6,950	2.6	0.8	5.6	2.2	5.0	15.1	0.62	8,942
JPFA	2,630	0.4	1.6	7.6	4.1	10.7	23.5	0.59	3,131
UNVR	1,560	(40.0)	9.0	16.7	11.0	45.2	171.9	0.14	2,297
Avg.			3.0	10.9	5.7	15.0	44.6	0.39	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,900	(26.9)	2.8	12.5	80.4	1.7	5.1	0.02	9,022
BBNI	3,840	(12.1)	0.9	7.0	87.7	1.9	3.2	0.52	4,875
BBRI	3,040	(16.9)	1.4	7.8	107.0	3.1	6.6	0.65	4,136
BBTN	1,360	15.7	0.5	5.2	91.6	3.1	4.2	1.33	1,555
BMRI	4,420	(13.3)	1.4	7.1	91.4	1.1	4.3	0.86	5,786
Avg.			1.4	7.9	91.6	2.2	4.7	0.68	

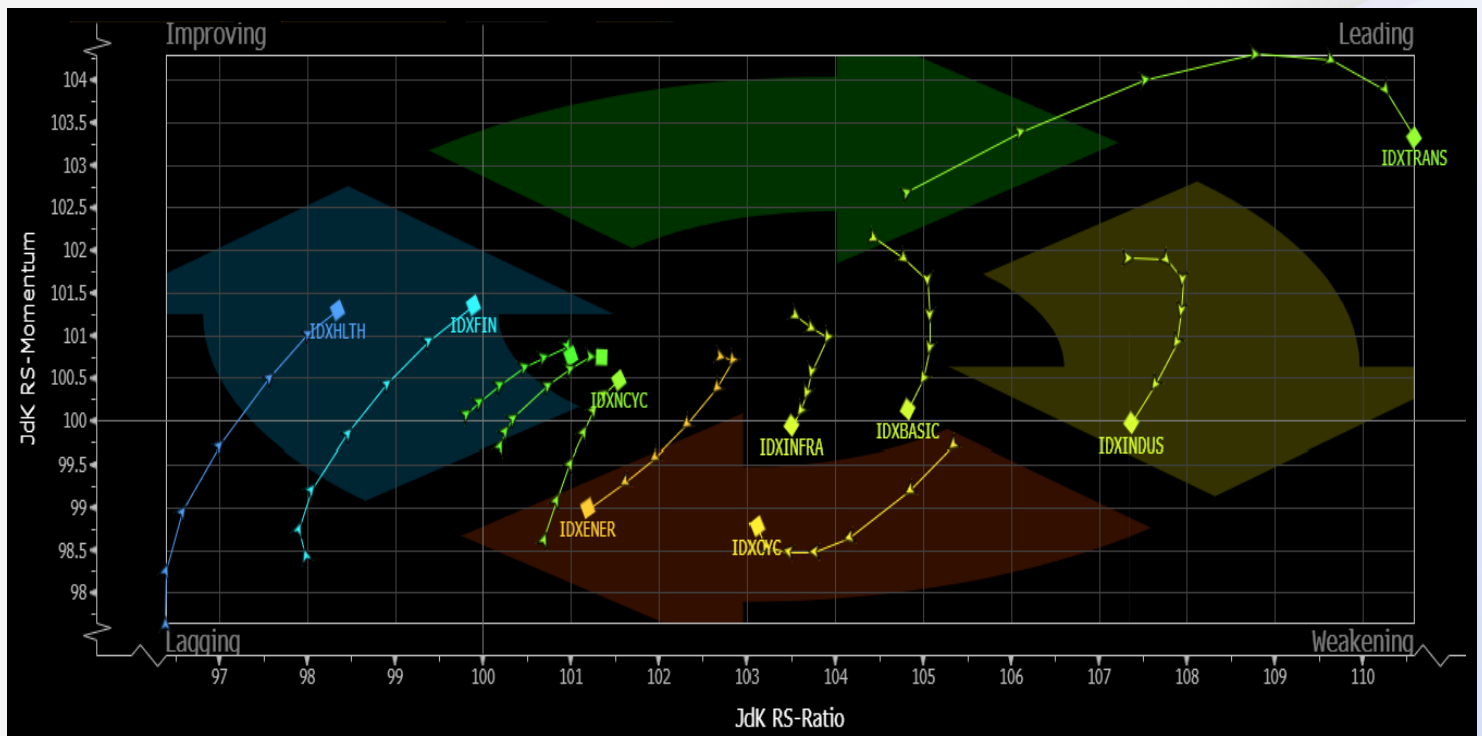
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
05-May-26	09:00	IKPM	RUPST	Klub Kelapa Gading, Jl. Boulevard Raya Blok KGC
	14:00	BRIS	RUPST	Jakarta Pusat, Online by Accessing the eASY.KSEI Facility
	14:00	ISAT	RUPST	PT. Indosat Tbk. (ISAT) / Hybrid
	14:00	NETV	RUPST	MD Place, Jl. Setiabudi Selatan No. 7, Jakarta Selatan
	14:30	RAAM	RUPST & RUPSLB	Multivision Tower, Jl. Kuningan Mulia Lot 9B, Setiabudi, Jakarta Selatan

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
GMTD	Cash Dividend	05-May-26	06-May-26	07-May-26	22-May-26	4.04	0.23%
AKRA	Cash Dividend	06-May-26	07-May-26	08-May-26	21-May-26	50	3.18%
AMAG	Cash Dividend	06-May-26	07-May-26	08-May-26	26-May-26	30	6.76%
ASJT	Cash Dividend	06-May-26	07-May-26	08-May-26	26-May-26	0.96	0.50%
BOLT	Cash Dividend	06-May-26	07-May-26	08-May-26	26-May-26	50	5.43%
BJBR	Cash Dividend	07-May-26	08-May-26	11-May-26	26-May-26	85.54	9.78%
EAST	Cash Dividend	07-May-26	08-May-26	11-May-26	22-May-26	3.8	4.09%
LIFE	Cash Dividend	07-May-26	08-May-26	11-May-26	28-May-26	96	1.33%
LPIN	Cash Dividend	07-May-26	08-May-26	11-May-26	25-May-26	45	9.45%
SKLT	Cash Dividend	07-May-26	08-May-26	11-May-26	29-May-26	8	3.60%
ABMM	Cash Dividend	08-May-26	11-May-26	12-May-26	28-May-26	97	3.32%
BMRI	Cash Dividend	08-May-26	11-May-26	12-May-26	25-May-26	376.96	8.53%
JPFA	Cash Dividend	08-May-26	11-May-26	12-May-26	19-May-26	140	5.32%
LPGI	Cash Dividend	08-May-26	11-May-26	12-May-26	29-May-26	10	1.43%
MLPT	Cash Dividend	08-May-26	11-May-26	12-May-26	03-Jun-26	80	0.38%
PZZA	Cash Dividend	08-May-26	11-May-26	12-May-26	03-Jun-26	1.65	0.77%
SMSM	Cash Dividend	08-May-26	11-May-26	12-May-26	26-May-26	25	1.37%
TUGU	Cash Dividend	08-May-26	11-May-26	12-May-26	03-Jun-26	99.99	8.03%
ZYRX	Cash Dividend	08-May-26	11-May-26	12-May-26	29-May-26	4.9	3.40%

IPO

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



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