KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,695.12 +0.92%	5,737.74	5,607.45	(0.58) Tn	(34.14)

Published on 02 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,305	(0.03)	8.83
S&P 500	USA	7,483	(0.22)	9.32
Nasdaq	USA	26,040	(0.66)	12.04
EIDO	USA	11.28	(0.27)	(39.68)
EMEA				
FTSE 100	UK	10,478	(0.18)	5.51
CAC 40	France	8,337	(0.79)	2.30
DAX	Germany	25,040	0.18	2.25
Asia Pacific				
KOSPI	Korea	8,303	(2.04)	97.04
Shanghai	China	4,112	0.44	3.62
TWSE	Taiwan	47,019	1.94	62.34
KLSE	Malaysia	1,657	(0.43)	(1.39)
ST - Times	Singapore	5,162	(0.18)	11.09
Sensex	India	76,923	0.58	(9.74)
Hang Seng	Hongkong	22,881	(0.63)	(10.73)
Nikkei	Japan	70,475	0.59	40.00

Sectors	Last	Chg%	YTD%
Basic Materials	1,431	2.60	(30.48)
Consumer Cyclicals	847	0.82	(30.94)
Energy	2,642	2.61	(40.67)
Financials	1,273	(0.38)	(17.85)
Healthcare	1,407	0.36	(31.84)
Industrials	1,424	0.30	(33.90)
Infrastructures	1,706	1.38	(36.13)
Cons. Non-Cyclicals	642	(0.38)	(19.78)
Prop. & Real Estate	702	(0.05)	(40.18)
Technology	6,290	0.62	(33.99)
Trans. & Logistics	1,584	(0.91)	(19.43)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	69.50	68.58	(1.32)	19.44
Gold (USD tr.oz)	4,008	4,031	0.56	(6.68)
Nickel (USD/MT)	16,287	16,355	0.42	(1.75)
Tin (USD/MT)	51,570	51,632	0.12	27.31
Copper (USD/lb)	619.25	612.35	(1.11)	7.77
Coal (USD/MT)	129.65	129.60	(0.04)	20.56
CPO (MYR/MT)	4,474	4,485	0.25	12.18

Currency	Last	Chg%	YTD%
USD-IDR	17,948	(0.37)	(7.01)
AUD-IDR	12,373	(0.41)	(9.92)
EUR-IDR	20,456	(0.28)	(4.35)
SGD-IDR	13,842	(0.13)	(6.30)
JPY-IDR	110	(0.05)	(3.49)
GBP-IDR	23,778	(0.37)	(5.80)

Source: Bloomberg LP

Note: Hang Seng Price Closed on 30/06/2026

Market Overview

TECH PROFIT TAKING WEIGHS ON WALL STREET, INDONESIA'S TRADE DEFICIT IN FOCUS

US MARKET: Wall Street closed lower in Wednesday's trading (01/07/26) after recording a strong rally throughout the second quarter. S&P 500 index fell 0.2% to 7,483.23, Nasdaq Composite weakened 0.7% to 26,040.03, while Dow Jones Industrial Average closed relatively flat at 52,305.24. The weakness was triggered by profit-taking in technology stocks, particularly the semiconductor sector, after recording significant gains in the previous quarter.

MARKET SENTIMENT: Market sentiment tended to be cautious ahead of the release of June Non-Farm Payrolls (NFP) data. ADP data showed private sector employment additions of only 98 thousand, lower than expectations of 118 thousand, while Challenger Job Cuts fell 53% to 45,849, the lowest level since December 2025. On the other hand, the ISM Manufacturing PMI index fell to 53.3 from 54.0, but the prices component (Prices Paid) dropped sharply to 73 from 82.1, indicating that inflationary pressures are beginning to recede.

GEOPOLITICAL: Investor attention remains fixed on the development of negotiations between the United States and Iran. **President Donald Trump stated that Iran's denuclearization process is going well, while both countries are scheduled to continue discussions in Qatar.** Although tensions have begun to ease and shipping activity in the Strait of Hormuz has returned to normal, differing views regarding the management of this strategic lane remain a risk for the global energy market.

REGULATION & POLICY: Federal Reserve Chairman Kevin Warsh reaffirmed a data-dependent approach and did not provide guidance regarding the direction of interest rates. Warsh acknowledged that inflation risks are beginning to decline, but emphasized that the FOMC will continue to closely monitor economic data developments ahead of the late July meeting. Market participants are now waiting for the NFP release to determine subsequent monetary policy expectations.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened to 101.3 following Warsh's comments, while the 10-year US Treasury yield fell to 4.47% and the 2-year yield fell to 4.18% as inflation expectations receded. The Japanese Yen weakened to break through ¥162.5 per US dollar, its lowest in four decades, raising speculation over potential intervention by the Japanese government. Meanwhile, the 10-year Japanese government bond yield rose above 2.7% due to rising expectations of monetary policy tightening by the Bank of Japan.

MARKET EUROPE & ASIA: The majority of European stock markets moved mixed. STOXX Europe 600 fell 0.38%, France's CAC 40 weakened 0.8%, Italy's FTSE MIB fell 0.2%, and UK's FTSE 100 corrected slightly. Conversely, Germany's DAX rose around 0.2% supported by gains in industrial and technology stocks.

- **In Asia, movements were also varied.** Japan's Nikkei 225 rose 0.59% and TOPIX strengthened 0.42% following the global technology rally. Shanghai Composite rose 0.44%, while Shenzhen Component fell 0.53% amid concerns over China's uneven economic recovery. Hong Kong's Hang Seng weakened 0.6% due to profit-taking despite ongoing policy support from Beijing.

COMMODITY: Oil prices weakened again alongside optimism over the continuation of US-Iran peace talks and the recovery of shipping activity through the Strait of Hormuz. Brent crude fell to around USD72/barrel, while WTI weakened below USD69/barrel, both being their lowest levels since late February.

- **Nickel prices fell to around USD16,300/ton due to Indonesia's plans to increase mining production.** Copper prices fell below USD6.1/pound ahead of a US Department of Commerce report regarding potential copper import tariffs. Thermal coal fell below USD130/ton as geopolitical risks in the Middle East receded, while the decline in energy prices also supported expectations of a slowdown in global inflationary pressures.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	4.20	2.70
Euro Area	2.40	2.80	0.30
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.20	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.17	0.20	18.16
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.17	0.20	18.16
15 Year	7.23	(0.03)	13.43
20 Year	7.18	(0.62)	10.33
30 Year	7.34	(0.12)	9.40

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's annual inflation accelerated to 3.34% in June 2026 from 3.08% in the previous month, exceeding market expectations of 3.2% and marking the highest reading since March.
- Indonesia unexpectedly posted a trade deficit of USD 1.61 billion in May 2026, shifting from a USD 4.30 billion surplus in the same month last year and missing expectations of a USD 1.2 billion surplus. It was the first trade deficit since April 2020.
- The ISM Manufacturing PMI for the US fell to 53.3 in June 2026, down from 54.0 in May and below market expectations of 54.

INDONESIA: The government has raised the Housing KUR distribution target from Rp35.2 trillion to Rp50 trillion after realization up to June 30, 2026 reached Rp20.3 trillion (57.7% of the initial target). This step is expected to accelerate the 3 Million Housing Program, boosting credit distribution to the property, developer, contractor, and building materials sectors. In addition, FLPP financing realization has reached 93,339 units worth Rp11.6 trillion, while the BSPS quota was increased to 400,000 units to accelerate national housing provision.

- **On the macro side, economists assess that Indonesia's trade balance deficit of US$1.16 billion in May 2026 was only temporary due to a surge in oil and gas and capital goods imports.** Along with the normalization of oil prices, Indonesia is expected to record a trade surplus again, albeit with a narrowing trend. Going forward, imports are expected to remain strong supported by the government's pro-growth policies, while exports still face challenges from slowing global demand and geopolitical uncertainty, meaning Bank Indonesia is expected to maintain the BI-Rate to safeguard economic stability.

JCI closed higher by 0.92% to the level of 5,695.12. Throughout trading, JCI moved in the range of 5,607.45 - 5,737.74. Foreign investors again recorded a net sell of Rp548.44 billion, bringing the cumulative year-to-date (YTD) net sell to Rp88.57 trillion. Foreign selling pressure primarily occurred in BBRI, BMRI, TPIA, BBNI, and MAPI, while foreign fund inflows were recorded in BBCA, BRPT, DSSA, CUAN, and RAJA. The Rupiah weakened close to Rp17,940 per US dollar, extending a three-day decline in line with a strengthening US dollar and rising expectations of Fed interest rate hikes. Domestic sentiment was also pressured after Indonesia recorded a May trade deficit for the first time since April 2020 due to falling exports and strong import growth, combined with June manufacturing activity shrinking the deepest in a year, reflecting weakening purchasing power and high cost pressures. From a technical perspective, if it does not return above the 5,737 level, JCI remains vulnerable to testing support at 5,607, followed by psychological support at 5,594 – 5,523. Meanwhile, if the rebound momentum continues, JCI has the opportunity to test resistance at 5,811, followed by 5,830, and then the 5,876 – 5,900 area. A breakout above that area supported by an increase in transaction volume will be an early signal that selling pressure is beginning to ease and opens up opportunities for a trend change toward a stronger consolidation or recovery phase.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday July 01 2026					
07:30 AM	ID	S&P Global Manufacturing PMI JUN	46.9	50.0	50.4
11:00 AM	ID	Inflation Rate YoY JUN	3.34%	3.08%	3.1%
11:00 AM	ID	Core Inflation Rate YoY JUN	2.76%	2.59%	2.4%
11:00 AM	ID	Inflation Rate MoM JUN	0.44%	0.28%	0.2%
11:30 AM	ID	Balance of Trade MAY	$-1.61B	$0.09B	$4.0B
11:30 AM	ID	Exports YoY MAY	-5.73%	21.98%	-
11:30 AM	ID	Imports YoY MAY	22.16%	22.49%	-
12:00 PM	ID	Tourist Arrivals YoY MAY	5.83%	7.22%	-
06:50 AM	JP	Tankan Large Manufacturers Index Q2	22	17	13
08:45 AM	CN	RatingDog Manufacturing PMI JUN	51.7	51.8	51.4
12:00 PM	JP	Consumer Confidence JUN	33.8	33.6	32
04:00 PM	EA	Inflation Rate YoY Flash JUN	2.8%	3.2%	3.1%
08:00 PM	US	Fed Chair Warsh Speech	-	-	-
09:00 PM	US	ISM Manufacturing PMI JUN	53.3	54.0	53.6
Thursday July 02 2026					
06:00 AM	KR	Inflation Rate YoY JUN	3.2%	3.1%	3.2%
04:00 PM	EA	Unemployment Rate MAY		6.3%	6.3%
07:30 PM	US	Non Farm Payrolls JUN		172K	110.0K
07:30 PM	US	Unemployment Rate JUN		4.3%	4.3%
07:30 PM	US	Average Hourly Earnings MoM JUN		0.3%	0.2%
07:30 PM	US	Average Hourly Earnings YoY JUN		3.4%	3.4%
07:30 PM	US	Initial Jobless Claims JUN/27		215K	210.0K
07:30 PM	US	Participation Rate JUN		61.8%	61.7%
09:00 PM	US	Factory Orders MoM MAY		4.8%	-1.7%

Source: Trading Economics

Corporate News

	AKRA	PT. AKR Corporindo Tbk. (AKRA) formed a joint venture company named PT. Andalanesa Energi Primer with PT. Arthakencana Rayatama (AKRT) and BW FSRU VII Pte. Ltd. to buy or build a vessel at HD Hyundai Heavy Industries Co., Ltd. with a total transaction value of USD46,994,504 or equivalent to Rp788.66 billion.
	DEWA	PT. Darma Henwa Tbk. (DEWA) through its subsidiary, PT. DH Kontraktama Batubara (DHKB), has secured a mining services contract valued at around USD1.3 billion or equivalent to Rp22 trillion from PT. Sebuku Sejaka Coal (SSC) project in Pulau Laut, South Kalimantan, with a contract duration of five years.
	ERAA	PT. Erajaya Swasembada Tbk. (ERAA) will distribute a dividend of Rp389,617,064,450 or Rp25 per share for the 2025 financial year after AGMS results on June 29, 2026, with the Cum dividend on July 07, 2026, Ex dividend on July 08, 2026, Recording date on July 09, 2026, and Payment on July 31, 2026.
	INDF	PT. Indofood Sukses Makmur Tbk. (INDF) will distribute a dividend of Rp2,546,323,685,000 or Rp290 per share for the 2025 financial year after AGMS results on June 26, 2026, with the Cum dividend on July 06, 2026, Ex dividend on July 07, 2026, Recording date on July 08, 2026, and Payment on July 29, 2026.
	MTEL	PT. Dayamitra Telekomunikasi Tbk. (MTEL) targets revenue and EBITDA growth throughout 2026, preparing a capital expenditure of Rp2.9 trillion to expand organically by targeting 2,500 organic tenant additions and 9,000 kilometers of billable fiber optic to capture new opportunities from the spectrum auction.
	UNTR	PT. United Tractors Tbk. (UNTR) will conduct a share buyback with a prepared fund of Rp2 trillion from July 01, 2026, until September 30, 2026, where the number of shares to be repurchased will not exceed 20% of the issued and paid-up capital and the repurchased shares will be stored as treasury shares.

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	3,210	(50.0)	2.4	22.0	8.8	4.2	10.5	1.19	6,450
ANTM	2,610	(17.1)	1.6	7.4	5.6	15.2	23.4	0.12	4,745
BRPT	1,380	(57.8)	3.1	12.8	12.1	4.0	27.8	1.34	3,633
ESSA	540	(10.7)	1.1	10.2	3.7	7.5	11.4	0.00	1,135
INCO	4,330	(16.3)	0.9	26.7	10.8	3.0	3.5	0.00	7,405
INKP	7,000	(17.6)	0.3	4.5	2.2	3.8	6.9	0.69	14,763
MBMA	510	(10.5)	1.9	48.5	9.2	1.7	4.0	0.40	787
MDKA	2,540	11.4	4.1	11,782.8	6.3	(0.0)	(0.1)	0.70	3,984
SMGR	1,400	(47.0)	0.2	41.2	2.0	0.3	0.5	0.18	2,724
Avg.			**1.7**	**1,328.5**	**6.7**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,665	(22.6)	2.1	6.1	3.8	12.5	41.1	1.25	3,652
MAPI	1,525	30.9	1.7	10.6	3.3	7.3	17.7	0.45	1,673
SCMA	199	(41.1)	1.8	13.7	8.8	8.6	12.8	0.00	415
Avg.			**1.9**	**10.1**	**5.3**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	7,875	12.9	1.0	4.8	3.1	12.2	21.3	0.23	14,240
ADMR	1,380	(11.5)	1.9	10.8	7.3	10.8	18.8	0.42	2,317
ADRO	2,260	24.9	0.7	7.3	4.3	7.3	10.3	0.16	3,165
AKRA	1,225	(2.8)	1.9	9.4	6.5	7.4	20.5	0.37	1,676
BUMI	135	(63.1)	1.7	30.2	13.2	2.0	5.4	0.15	290
CUAN	620	(73.5)	11.4	28.8	9.7	5.9	42.8	2.31	2,030
DEWA	292	(56.4)	1.4	2.7	-	33.8	68.4	0.41	764
ITMG	22,350	2.2	0.7	7.7	3.6	7.4	9.3	0.05	26,570
MEDC	1,060	(21.2)	0.7	9.7	1.1	1.8	7.0	1.65	2,129
PGAS	1,365	(28.5)	0.7	7.6	2.1	3.8	8.5	0.30	2,083
PTBA	2,290	(0.9)	1.1	7.9	4.7	7.8	14.4	0.17	2,971
Avg.			**2.1**	**11.5**	**5.6**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,370	(36.8)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,664
ISAT	1,795	(22.6)	1.5	10.2	2.1	4.8	15.7	1.39	2,806
PGEO	875	(22.2)	1.0	13.7	5.9	4.9	7.3	0.37	1,408
TLKM	2,440	(29.9)	1.8	14.8	3.4	5.5	11.6	0.50	3,544
TOWR	356	(39.1)	0.7	5.3	2.0	4.8	16.1	1.67	733
Avg.			**1.3**	**11.0**	**3.1**	**2.9**	**6.1**	**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	4,600	(31.3)	0.8	5.9	3.5	6.3	14.0	0.38	6,716
UNTR	22,025	(25.3)	0.8	6.5	2.6	6.7	12.7	0.18	31,660
Avg.			**0.8**	**6.2**	**3.1**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	765	(36.5)	1.4	9.6	6.5	11.6	15.1	0.01	1,267
Avg.			**1.4**	**9.6**	**6.5**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	482	(55.6)	0.8	10.5	5.3	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,600	(50.8)	1.1	12.5	4.6	5.0	11.5	0.61	4,095
Avg.			**1.2**	**11.5**	**20.6**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,380	(30.1)	3.1	16.3	6.0	7.6	19.6	0.14	2,278
CPIN	3,170	(29.7)	1.4	7.8	4.7	14.5	19.5	0.20	5,480
ICBP	6,800	(17.1)	1.5	8.7	4.5	6.7	17.9	0.64	9,913
INDF	6,600	(2.6)	0.7	5.3	2.1	5.0	15.1	0.62	8,506
JPFA	2,020	(22.9)	1.1	4.6	2.4	13.7	28.0	0.59	3,217
UNVR	1,775	(31.7)	10.3	19.0	12.5	45.2	171.9	0.14	2,073
Avg.			**3.0**	**10.3**	**5.4**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,600	(30.7)	2.7	11.9	80.4	1.7	5.1	0.02	8,413
BBNI	3,100	(29.1)	0.7	5.7	87.7	1.9	3.2	0.52	4,532
BBRI	2,670	(27.0)	1.2	6.9	107.0	3.1	6.6	0.65	3,840
BBTN	1,080	(8.1)	0.4	4.1	91.6	3.1	4.2	1.33	1,583
BMRI	3,810	(25.3)	1.2	6.1	91.4	1.1	4.3	0.86	5,464
Avg.			**1.2**	**6.9**	**91.6**	**2.2**	**4.7**	**0.68**	

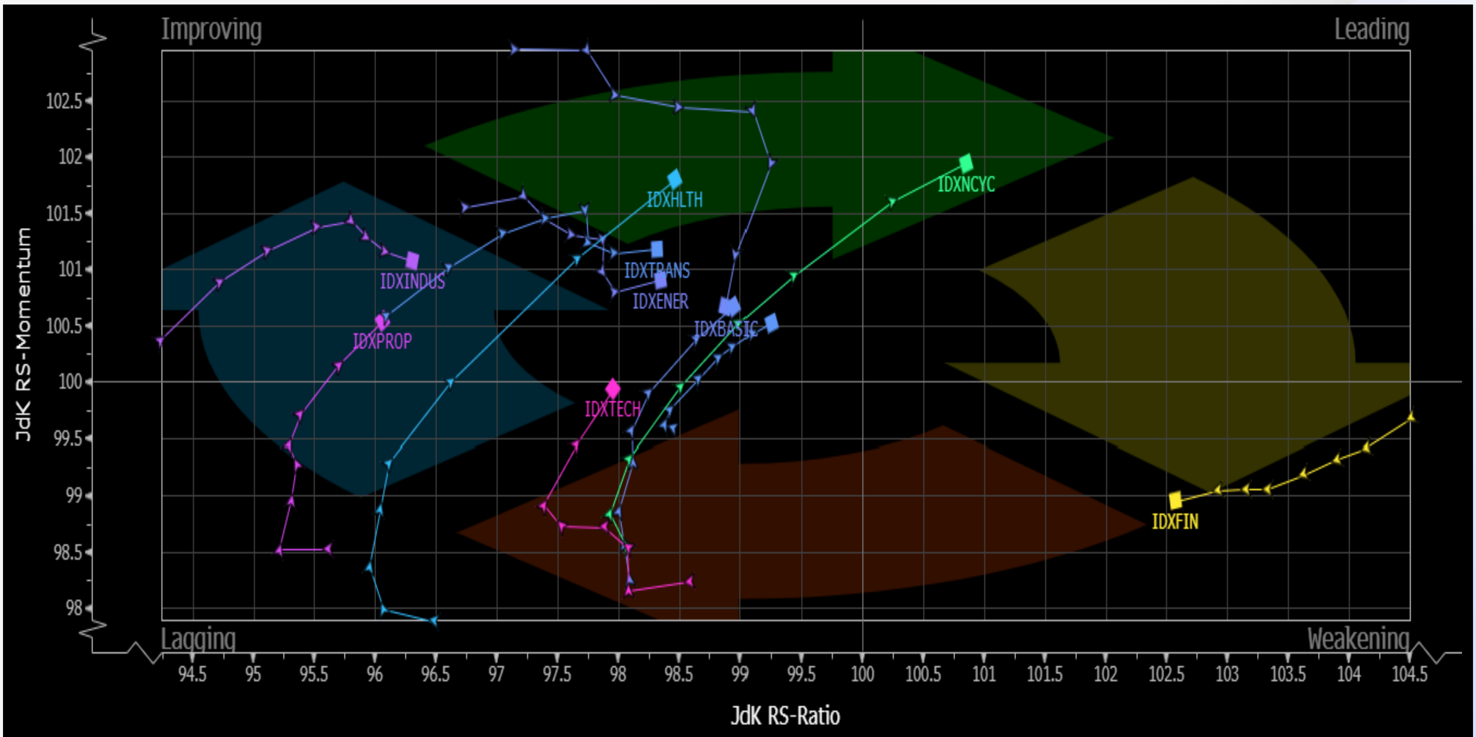
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	.92					
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
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

-14.42 … 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
02-Jul-26	10:00	AHAP	RUPSLB	Online by Accessing the eASY.KSEI Facility
	10:30	BOBA	RUPSLB	Laksana Business Park, Blok RA No. 1, Tangerang
	14:00	BIKE	RUPSLB	Jl. Prof. Dr. Soepomo No. 323, Kel. Tebet Barat, Kec. Tebet, Jakarta Selatan

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ALDO	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	0.5	0.07%
BPFI	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	7.96	3.16%
BREN	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	4.09	0.12%
INDS	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	5	2.05%
JECC	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	40	5.97%
KBLI	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	23-Jul-26	20	6.13%
MAPA	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	4	0.66%
MAPI	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	10	0.66%
PDPP	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	2.26	0.86%
PMJS	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	3.5	3.43%
SMDR	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	9.5	3.54%
SOCI	Cash Dividend	02-Jul-26	03-Jul-26	06-Jul-26	24-Jul-26	2	0.65%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
JECX	Rp 1,250	01 - 03 July 2026	03 July 2026	07 July 2026	-
JELI	Rp 900	01 - 03 July 2026	03 July 2026	07 July 2026	-
BACH	Rp 442	02 - 06 July 2026	06 July 2026	08 July 2026	-
EMMI	Rp 470	02 - 06 July 2026	06 July 2026	08 July 2026	-
PRDL	Rp 120	01 - 07 July 2026	07 July 2026	09 July 2026	-
RANS	Rp 170	02 - 08 July 2026	08 July 2026	10 July 2026	-

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

Adrian Djie
Equity Research Analyst
adrian@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

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER
This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.