KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,175.54 +1.10%	6,192.66	6,079.32	0.64 Tn	(28.58)

Published on 20 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,146	(0.77)	8.50
S&P 500	USA	7,458	(1.01)	8.94
Nasdaq	USA	25,520	(1.40)	9.80
EIDO	USA	12.42	2.05	(33.58)
EMEA				
FTSE 100	UK	10,600	0.27	6.74
CAC 40	France	8,339	(0.47)	2.32
DAX	Germany	24,831	(0.34)	1.39
Asia Pacific				
KOSPI	Korea	6,821	(6.37)	61.85
Shanghai	China	3,764	(3.05)	(5.16)
TWSE	Taiwan	42,671	(6.47)	47.33
KLSE	Malaysia	1,731	0.54	3.06
ST - Times	Singapore	5,509	(0.54)	18.58
Sensex	India	78,151	1.25	(8.30)
Hang Seng	Hongkong	24,562	(1.78)	(4.17)
Nikkei	Japan	64,141	(4.03)	27.42

Sectors	Last	Chg%	YTD%
Basic Materials	1,594	(0.50)	(22.55)
Consumer Cyclicals	930	0.80	(24.20)
Energy	2,857	(0.11)	(35.84)
Financials	1,368	2.34	(11.78)
Healthcare	1,445	0.67	(29.98)
Industrials	1,570	(0.45)	(27.16)
Infrastructures	1,786	0.26	(33.14)
Cons. Non-Cyclicals	656	0.27	(17.97)
Prop. & Real Estate	759	0.38	(35.29)
Technology	6,674	(0.25)	(29.96)
Trans. & Logistics	1,671	0.11	(15.01)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	78.95	82.49	4.48	43.66
Gold (USD tr.oz)	3,977	4,017	1.03	(6.99)
Nickel (USD/MT)	17,152	16,961	(1.11)	1.89
Tin (USD/MT)	53,156	53,230	0.14	31.25
Copper (USD/lb)	629.60	622.00	(1.21)	9.47
Coal (USD/MT)	129.85	130.00	0.12	20.93
CPO (MYR/MT)	4,537	4,529	(0.18)	13.28

Currency	Last	Chg%	YTD%
USD-IDR	17,895	0.50	(6.73)
AUD-IDR	12,497	0.72	(10.82)
EUR-IDR	20,512	0.54	(4.61)
SGD-IDR	13,885	0.50	(6.59)
JPY-IDR	110	0.49	(3.51)
GBP-IDR	24,090	0.95	(7.02)

Source: Bloomberg LP

Note: KOSPI Price Closed on 16/07/2026

Market Overview

MARKETS WATCH MIDDLE EAST TENSIONS, BI POLICY MEETING IN FOCUS

US MARKET: Wall Street closed lower in Friday's trading (17/07/26), ending the rally of the past two weeks amid a sell-off in technology stocks, particularly the artificial intelligence (AI) and semiconductor sectors. Nasdaq Composite index fell 1.40% to 25,520.24, S&P 500 weakened 1.01% to 7,457.69, while Dow Jones Industrial Average corrected 0.77% to 52,146.42. Throughout the week, Nasdaq recorded the deepest decline of 2.9%, followed by S&P 500 which fell 1.6% and Dow Jones weakened 0.9%. The weakness was triggered by profit-taking in AI stocks following a significant rally throughout the year as well as rising concerns over technology sector valuations.

MARKET SENTIMENT: Market sentiment tended to be negative due to a combination of profit-taking in AI stocks and rising inflation concerns after the reheating conflict between the United States and Iran drove oil prices up sharply. The launch of the latest Kimi K3 AI model from Chinese startup, Moonshot AI, also increased concerns over global AI industry competition, thereby triggering pressure on US tech stocks. Even so, part of the losses were successfully trimmed after reports emerged that Meta is exploring an AI data center lease partnership worth around US$10 billion with Anthropic. From the economic side, previous US inflation data showed a slowdown in CPI and PPI in June, while the University of Michigan consumer sentiment index rose to 54.4 in July, its highest since February. However, a number of Fed officials reaffirmed that inflation remains the main concern, so higher for longer interest rate expectations strengthened again. Investor focus is now fixed on the second-quarter earnings season as well as geopolitical conflict developments in the Middle East.

GEOPOLITICAL: Geopolitical tensions rose again after the United States continued attacks against Iran for six consecutive days, including destroying surveillance facilities in the Strait of Hormuz. In addition, reports mentioned that the US sent additional refueling aircraft to Israel in anticipation of expanding military operations. These conditions increased geopolitical risk premiums again and drove a rise in world oil prices.

REGULATION & POLICY: A number of Federal Reserve officials delivered hawkish signals. Cleveland Fed President, Beth Hammack, emphasized that inflation remains the main challenge, while Dallas Fed President, Lorie Logan, again left the door open for a moderate interest rate hike if inflationary pressures persist. These statements reinforced expectations that US interest rates will remain at high levels for longer.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened to 100.8 after briefly touching a one-month low, driven by increasing safe-haven asset demand amid geopolitical tensions. The 10-year US Treasury yield fell to 4.52% due to increased interest in government bonds, while the 2-year yield rose slightly to 4.18%, reflecting ongoing expectations of high interest rates. In Japan, the 10-year government bond yield rose to around 2.73%, while the yen weakened near JPY162.5 per US dollar, approaching its weakest level in nearly four decades.

EUROPE & ASIA MARKET: European stock markets mostly closed lower following the global sell-off in the technology sector. Germany's DAX fell around 0.3% to 24,800, France's CAC 40 weakened 0.5% to 8,339, Italy's FTSE MIB fell 1.0% to 51,882, while STOXX Europe 600 fell 0.34% to 641.53. Differing from other regions, UK's FTSE 100 closed slightly higher to 10,600 due to minimal exposure to technology stocks.

- **Asian markets were also dominated by weakness.** Japan's Nikkei 225 plummeted 4.03% to 64,140 and TOPIX fell 2.72% to 3,919 due to massive selling in semiconductor stocks. Shanghai Composite fell 3.05% to 3,764, while Shenzhen Component slid 5.40% to 13,706 triggered by liquidity concerns ahead of CXMT's IPO. Hong Kong's Hang Seng fell 1.8% to 24,562, while South Korea's KOSPI plummeted 6.37% to 6,821 due to pressure on tech stocks. On another side, India's Sensex strengthened 1.3% supported by the technology, financial, and automotive sectors.

COMMODITIES: Commodity price movements were dominated by energy gains. WTI oil prices surged 4.8% to above US$82 per barrel, while Brent rose 4.59% to above US$87 per barrel, reaching its highest level in one month after the increased risk of supply disruptions in the Middle East. Australian thermal coal prices fell slightly but held below US$130 per ton due to ongoing weak demand from India. Gold rose about 1.02% but remained below US$4,000 per ounce, despite falling more than 3% weekly due to high interest rate expectations. Copper weakened 1.21% to below US$6.2/lb due to a sell-off in metals markets. Malaysian palm oil (CPO) fell 0.20% to below MYR4,600/ton following the weakness in vegetable oil prices. Meanwhile, tin fell to around US$52,000/ton amid doubts over the outlook for AI infrastructure spending, while nickel traded in the range of US$16,800/ton, recovering from a six-month low after concerns over supply began to ease.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.26	0.06	19.54
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.26	0.06	19.54
15 Year	7.26	(0.03)	13.91
20 Year	7.26	0.01	11.60
30 Year	7.35	(0.11)	9.68

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- US building permits dropped by 3% MoM to a seasonally adjusted annual rate of 1.367 million in June 2026, below the market expectations of 1.40 million, preliminary figures showed. Higher mortgage rates and a backlog of unsold new homes likely acted as a drag.
- Housing starts in the US jumped 19% to a seasonally adjusted annualized rate of 1427 thousand units in June 2026, the highest in three months, compared to forecasts of 1310 thousand. It follows a revised 15.4% jump in May that sent housing starts to a six-year low.
- US industrial production rose 0.1% MoM in June 2026, matching May's pace but falling slightly short of the 0.2% market forecast. Manufacturing output remained flat, as a 0.1% decline in durable goods.
- The University of Michigan's Consumer Sentiment Index rose to 54.4 in July 2026, beating expectations of 51.0 and marking a second straight monthly increase after May's record low, according to the preliminary estimate. Sentiment reached its highest level since February, supported by easing gasoline prices.

TODAY'S AGENDA:

- China (CN): July 1-Year and 5-Year Loan Prime Rate (LPR).
- Germany (DE): June Producer Price Index (PPI) YoY.
- Canada (CA): June Inflation (CPI) YoY, Core Inflation YoY, and Inflation MoM.
- Brazil (BR): BCB Focus Market Readout Report.

INDONESIA: Results of Bank Indonesia's Business Activity Survey (SKDU) show that business activity in the second quarter of 2026 increased, reflected in a Weighted Net Balance (SBT) of 12.97%, higher compared to 10.11% in the previous quarter. This increase was driven by performance improvements in the Agriculture, Forestry, and Fisheries, Construction, Mining and Quarrying, as well as Accommodation and Food & Beverage Service sectors, along with rising demand during National Religious Holidays (HBKN) and the school holiday period. Used production capacity also rose to 73.80%, while business liquidity conditions, profitability, and credit access remained well-maintained. For the third quarter of 2026, BI estimates business activity will remain in the expansion zone with an SBT of 11.75%, although slowing slightly due to seasonal normalization in the agricultural sector. Growth is projected to remain supported by the Processing Industry, Trade, Construction, and Mining sectors, accompanied by an increase in labor absorption.

- **In addition, the market expects Bank Indonesia (BI) to raise the BI-Rate again by 25bps to 6.00% at the July 2026 Board of Governors Meeting (RDG), with terminal interest rates potentially reaching 6.25%.** These expectations are driven by inflation which is approaching the upper limit of BI's target as well as ongoing rupiah weakening pressures. On another side, domestic demand still shows weakness, reflected in the contraction of retail sales, decline in manufacturing activity, and slowing business sentiment. This condition reflects BI's policy dilemma between maintaining exchange rate stability and controlling inflation amid a domestic economic recovery momentum that is not yet fully strong.

JCI closed higher by 1.10% to the level of 6,175.54. Throughout trading, JCI moved in the range of 6,079.32 – 6,192.66. Foreign investors recorded a net buy in the Regular Market of Rp725.11 billion, while across all markets foreign investors posted a net buy of Rp638.57 billion. Foreign fund inflows primarily entered through BBCA, BMRI, BBRI, TLKM, and BRIS, while foreign selling pressure was recorded in ASII, DEWA, AMMN, BRMS, and PTRO. On another side, the Indonesian Rupiah exchange rate fluctuated around Rp17,960 per US dollar on Friday, extending its gain for a fourth session. Sentiment was lifted by foreign direct investment, which surged 27.4% YoY in the second quarter, demonstrating resilient investor confidence. Technically, the index's movement is becoming increasingly constructive after successfully breaking out from the downtrend line that limited movement since April as well as moving back above the EMA10 (6,022) and EMA20 (6,003). This condition indicates a short-term trend change from bearish to bullish. In addition, the EMA10 sits above the EMA20 (bullish crossover), which reinforces early signals of a new uptrend forming. As long as JCI is able to hold above both moving averages, the opportunity to continue its strengthening remains quite open. From the momentum side, the RSI (14) is at the 56.79 level, increasing and sitting above the neutral 50 level. This shows that buying momentum is starting to dominate, but has not yet entered the overbought area, so room for an increase is still available. Chart pattern-wise, JCI also formed a rounded bottom which was then confirmed with a breakout above the resistance area of 6,120 – 6,170. JCI has strong potential to continue its strengthening to the dynamic resistance level of the EMA 50 (6,255); if it manages to break, the opportunity continues toward resistance at 6,321 – 6,377. Meanwhile, a downside scenario of profit taking could correct to support at 6,108 / 6,079 / 6,037.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday July 17 2026					
06:00 AM	US	Fed Jefferson Speech	-	-	-
07:30 PM	US	Building Permits Prel JUN	1.367M	1.41M	1.4M
07:30 PM	US	Housing Starts JUN	1.427M	1.199M	1.2M
07:30 PM	US	Building Permits MoM Prel JUN	-3%	-0.9%	-0.7%
07:30 PM	US	Export Prices MoM JUN	-0.6%	1.2%	-0.5%
07:30 PM	US	Housing Starts MoM JUN	19%	-15.2%	0%
07:30 PM	US	Import Prices MoM JUN	0.3%	1.7%	-0.6%
08:15 PM	US	Industrial Production MoM JUN	0.1%	0.1%	0.4%
09:00 PM	US	Michigan Consumer Sentiment Prel JUL	54.4	49.5	50.4
Monday July 20 2026					
08:15 AM	CN	Loan Prime Rate 1Y	3%	3%	3%
08:15 AM	CN	Loan Prime Rate 5Y JUL	3.5%	3.5%	3.5%
01:00 PM	DE	PPI YoY JUN		2.2%	1.8%
09:00 PM	US	CB Leading Index MoM JUN		0.1%	0.2%
10:30 PM	US	3-Month Bill Auction		3.760%	-
10:30 PM	US	6-Month Bill Auction		3.860%	-

Source: Trading Economics

Corporate News

ASII

PT. Astra International Tbk. (ASII) will conduct a share buyback of a maximum of Rp8 trillion from internal cash from July 20, 2026, until July 16, 2027, after securing investor approval in the extraordinary general meeting of shareholders (EGMS) on Friday, July 17, 2026, where investors also approved the MSOP.

BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) strengthens its international service expansion by collaborating with the Indonesian Economic and Trade Office (KDEI) Taipei to expand banking access and financial literacy for Indonesian citizens (WNI) in Taiwan, marked by signing a Letter of Intent (LoI).

BIRD

PT. Blue Bird Tbk. (BIRD) launches its newest service named Bluebird Prime to provide travel choices with next-level comfort, utilizing Toyota Kijang Innova Zenix Hybrid EV and BYD E6 electric vehicles in Jakarta, Bandung, Surabaya, Medan, and Bali, which has the potential to increase company revenue.

DEWA

PT. Darma Henwa Tbk. (DEWA) reveals its business strategy by establishing three new subsidiaries to expand business lines in the electricity, infrastructure, and hospitality sectors, holding a majority stake in all three new companies to support long-term business sustainability by creating new revenue sources.

IMPC

PT. Impack Pratama Industri Tbk. (IMPC) targets Rp5.1 trillion in revenue and over Rp700 billion in net profit. To achieve this double-digit growth, the plastic building materials manufacturer is expanding export markets, optimizing market share, pursuing strategic acquisitions, and consistently innovating new products.

SILO

PT. Siloam International Hospitals Tbk. (SILO) is preparing an internally funded capex budget of up to Rp1 trillion for the 2025–2029 period to procure robotic surgery units and advance medical digitalization, aiming to prevent foreign exchange leakage from citizens traveling abroad for medical treatment.

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	3,940	(38.7)	2.9	27.1	10.8	4.2	10.5	1.19	6,760
ANTM	3,070	(2.5)	1.9	8.7	6.6	15.2	23.4	0.12	4,678
BRPT	1,695	(48.2)	3.8	15.7	14.8	4.0	27.8	1.34	3,633
ESSA	595	(1.7)	1.2	11.2	4.1	7.5	11.4	0.00	1,113
INCO	4,910	(5.1)	1.0	30.3	12.2	3.0	3.5	0.00	7,453
INKP	7,625	(10.3)	0.3	5.0	2.4	3.8	6.9	0.69	14,208
MBMA	515	(9.6)	1.9	49.1	9.3	1.7	4.0	0.40	775
MDKA	2,660	16.7	4.2	12,356.3	6.6	(0.0)	(0.1)	0.70	3,961
SMGR	1,505	(43.0)	0.2	44.2	2.1	0.3	0.5	0.18	2,490
Avg.			**2.0**	**1,394.2**	**7.7**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,910	(11.2)	2.4	7.0	4.4	12.5	41.1	1.25	3,635
MAPI	1,520	30.5	1.7	10.6	3.3	7.3	17.7	0.45	1,657
SCMA	206	(39.1)	1.9	14.1	9.1	8.6	12.8	0.00	430
Avg.			**2.0**	**10.6**	**5.6**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,750	25.4	1.1	5.4	3.5	12.2	21.3	0.23	12,927
ADMR	1,530	(1.9)	2.1	12.0	8.1	10.8	18.8	0.42	2,317
ADRO	2,490	37.6	0.8	8.1	4.7	7.3	10.3	0.16	3,219
AKRA	1,355	7.5	2.1	10.4	7.2	7.4	20.5	0.37	1,678
BUMI	150	(59.0)	1.9	33.6	14.7	2.0	5.4	0.15	295
CUAN	630	(73.1)	11.6	29.3	9.9	5.9	42.8	2.31	2,030
DEWA	364	(45.7)	1.8	3.4	-	33.8	68.4	0.41	712
ITMG	23,850	9.0	0.8	8.2	3.9	7.4	9.3	0.05	25,940
MEDC	1,230	(8.6)	0.8	11.3	1.3	1.8	7.0	1.65	2,114
PGAS	1,500	(21.5)	0.7	8.3	2.3	3.8	8.5	0.30	2,030
PTBA	2,410	4.3	1.2	8.3	4.9	7.8	14.4	0.17	2,911
Avg.			**2.3**	**12.6**	**6.1**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,580	(31.2)	1.6	-	2.5	(5.6)	(20.3)	2.09	3,406
ISAT	1,900	(18.1)	1.6	10.8	2.2	4.8	15.7	1.39	2,684
PGEO	1,005	(10.7)	1.1	15.8	6.8	4.9	7.3	0.37	1,366
TLKM	2,660	(23.6)	2.0	16.1	3.7	5.5	11.6	0.50	3,490
TOWR	410	(29.9)	0.9	6.0	2.3	4.8	16.1	1.67	655
Avg.			**1.4**	**12.2**	**3.5**	**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	5,100	(23.9)	0.9	6.5	3.9	6.3	14.0	0.38	6,632
UNTR	26,550	(10.0)	1.0	7.8	3.1	6.7	12.7	0.18	30,378
Avg.			**0.9**	**7.2**	**3.5**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	760	(36.9)	1.4	9.5	6.4	11.6	15.1	0.01	1,210
Avg.			**1.4**	**9.5**	**6.4**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	535	(50.7)	0.9	11.6	5.8	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,995	(38.6)	1.4	15.6	5.7	5.0	11.5	0.61	4,095
Avg.			**1.3**	**13.6**	**21.2**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,335	(32.4)	3.0	15.7	5.8	7.6	19.6	0.14	2,226
CPIN	3,120	(30.8)	1.4	7.7	4.7	14.5	19.5	0.20	5,273
ICBP	6,850	(16.5)	1.5	8.7	4.5	6.7	17.9	0.64	9,717
INDF	6,700	(1.1)	0.8	5.4	2.1	5.0	15.1	0.62	8,458
JPFA	2,070	(21.0)	1.2	4.7	2.7	13.7	28.0	0.59	3,239
UNVR	1,700	(34.6)	9.8	18.2	12.0	45.2	171.9	0.14	2,072
Avg.			**2.9**	**10.1**	**5.3**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,475	(19.8)	3.1	13.7	80.4	1.7	5.1	0.02	8,207
BBNI	3,580	(18.1)	0.8	6.6	87.7	1.9	3.2	0.52	4,437
BBRI	2,970	(18.9)	1.3	7.6	107.0	3.1	6.6	0.65	3,788
BBTN	1,260	7.2	0.5	4.2	91.6	3.1	4.2	1.33	1,549
BMRI	4,480	(12.2)	1.4	7.1	91.4	1.1	4.3	0.86	5,371
Avg.			**1.4**	**7.9**	**91.6**	**2.2**	**4.7**	**0.68**	

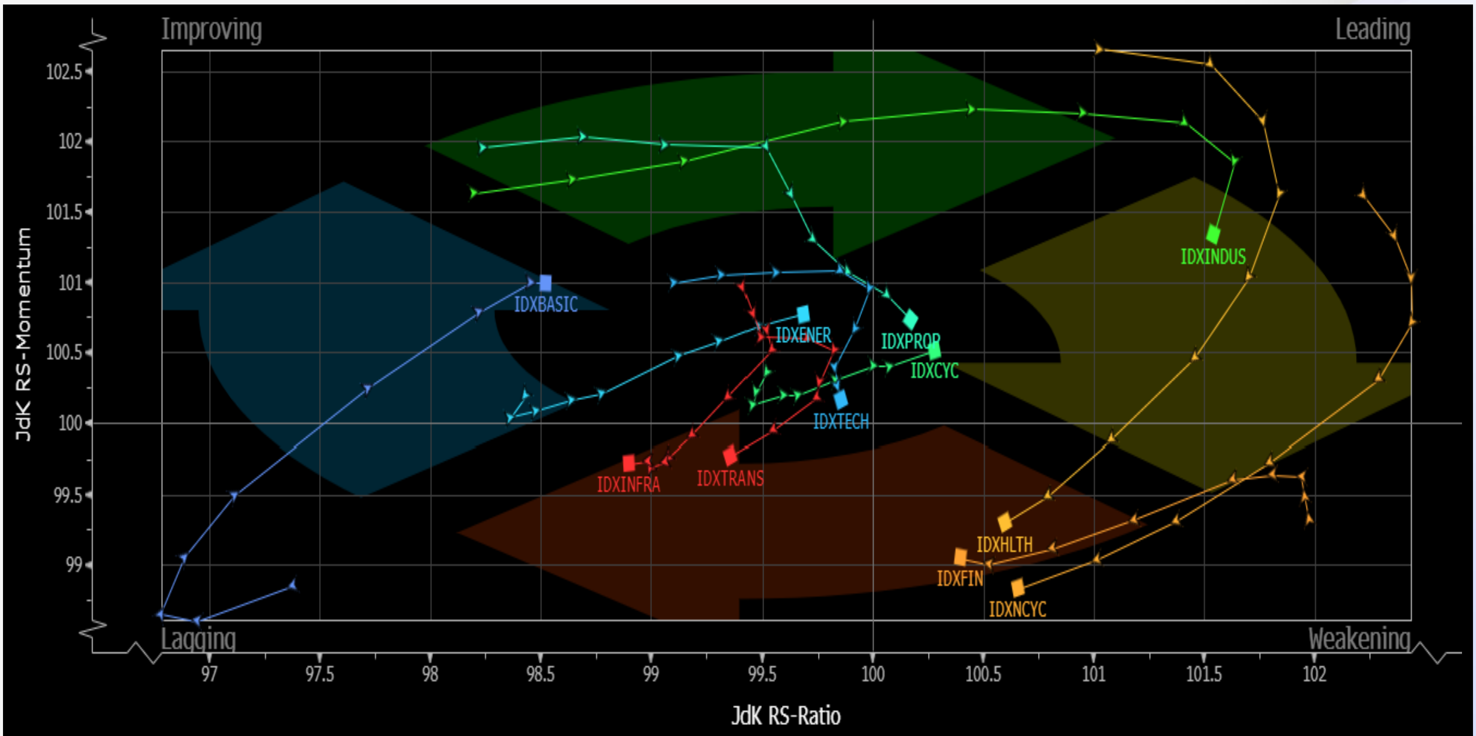
Source: Bloomberg LP

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	9.43					
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
20-Jul-26	10:00	CNKO	RUPST & RUPSLB	Financial Hall, Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58, Jakarta Selatan
21-Jul-26	10:00	SMRU	RUPST	Sunlake Waterfront Resort & Convention (Sunlake Hotel), Jl. Danau Permai Timur
22-Jul-26	13:30	OASA	RUPST	Secara Hybrid, Treasury Tower District 8 Lt. 15, Jl. Jendral Sudirman Kav. 52-53
	15:00	FORU	RUPSLB	Online by Accessing the eASY.KSEI Facility
	15:30	OASA	RUPSLB	Secara Hybrid, Treasury Tower District 8 Lt. 15, Jl. Jendral Sudirman Kav. 52-53

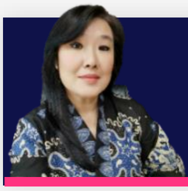
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

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

Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id

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

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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