



Jakarta Composite Index

▲ 5,278.89
+5.65%

Highest

5,278.89

Lowest

4,980.16

Net Foreign 1D

(2.19) Tn

YTD %

(38.95)

Published on 21 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,496	1.02	9.22
S&P 500	USA	7,713	0.28	12.67
Nasdaq	USA	26,425	(0.02)	13.69
EIDO	USA	10.30	7.18	(44.92)

EMEA				
FTSE 100	UK	10,733	(0.29)	8.07
CAC 40	France	7,838	(0.38)	(3.82)
DAX	Germany	25,304	(0.06)	3.32

Asia Pacific				
KOSPI	Korea	5,553	(3.73)	31.76
Shanghai	China	3,735	0.12	(5.88)
TWSE	Taiwan	46,293	(1.13)	59.83
KLSE	Malaysia	1,600	0.24	(4.79)
ST - Times	Singapore	5,404	(0.15)	16.31
Sensex	India	73,853	(1.17)	(13.34)
Hang Seng	Hongkong	23,868	(1.32)	(6.88)
Nikkei	Japan	64,075	(1.30)	27.29

Sectors	Last	Chg%	YTD%
Basic Materials	1,414	6.62	(31.31)
Consumer Cyclical	741	2.66	(39.60)
Energy	2,584	4.39	(41.97)
Financials	1,209	5.07	(22.02)
Healthcare	1,256	2.25	(39.17)
Industrials	1,313	4.56	(39.08)
Infrastructures	1,389	5.60	(48.01)
Cons. Non-Cyclicals	604	4.20	(24.45)
Prop. & Real Estate	694	5.19	(40.84)
Technology	5,235	3.93	(45.07)
Trans. & Logistics	1,579	8.55	(19.68)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	103.66	101.79	(1.80)	77.27
Gold (USD tr.oz)	4,141	4,125	(0.37)	(4.50)
Nickel (USD/MT)	15,529	15,662	0.86	(5.91)
Tin (USD/MT)	50,839	51,334	0.97	26.58
Copper (USD/lb)	657.55	660.35	0.43	16.22
Coal (USD/MT)	150.70	150.65	(0.03)	40.14
CPO (MYR/MT)	4,515	4,595	1.77	14.93

Currency	Last	Chg%	YTD%
USD-IDR	17,987	0.31	(7.21)
AUD-IDR	12,585	0.06	(11.45)
EUR-IDR	20,182	0.22	(3.06)
SGD-IDR	14,066	0.22	(7.79)
JPY-IDR	114	0.27	(6.37)
GBP-IDR	24,017	0.16	(6.74)

Source: Bloomberg LP

Note: Sensex Price Closed on 19/10/2026

Market Overview

AI OPTIMISM SUPPORTS GLOBAL MARKETS, INDONESIA FACES FISCAL CHALLENGES

US MARKET: US stock futures strengthened on Wednesday, with Nasdaq 100 futures up 0.7% and S&P 500 futures gaining 0.2%. The gains were led by artificial intelligence (AI)-related stocks after Super Micro Computer jumped more than 15% on solid preliminary results, boosting optimism over AI infrastructure demand. Dell Technologies, Hewlett Packard Enterprise, CoreWeave, and Nebius Group also strengthened. SpaceX shares rose 8% after Q3 revenue jumped 161% to US\$14.58 billion. Elon Musk also disclosed that SpaceX and Tesla had formed a special committee to explore a possible merger. In contrast, Netflix shares fell more than 5% after recording their slowest sales growth in three years and projecting a growth slowdown for a fourth consecutive quarter.

MARKET SENTIMENT: Global market sentiment leaned cautious as investors assessed technology stock valuations, the sustainability of AI investment, and the economic growth outlook. US housing data showed new home construction fell 5.2% in September, while pending home sales dropped to a record low, reflecting the pressure of mortgage rates on demand. On the corporate side, Super Micro Computer's preliminary results provided support for expectations of AI industry growth, but Netflix's performance showed that growth prospects still vary across companies. Investors are also awaiting next week's Federal Reserve meeting for clues on the direction of US interest rate policy.

GEOPOLITICAL: Developments in US-Iran negotiations were a key factor influencing energy market dynamics. Pakistan's Army Chief of Staff, Field Marshal Asim Munir, met with senior Iranian diplomatic and military officials in Tehran to discuss bilateral relations and developments in negotiations with Washington. However, a diplomat involved in the talks denied that a deal would be reached soon. Supply security risk also rose due to hostilities involving Saudi Arabia and the Iran-backed Houthi group, as well as the Russia-Ukraine conflict. At least 18 ships were reported attacked in the Strait of Hormuz over the past two weeks. Amid this situation, oil flows from the Middle East have recovered to around 80% of pre-war levels.

REGULATION & POLICY: The outlook for US and Japanese monetary policy remained an investor focus. In the US, the market is awaiting next week's Federal Reserve decision for clarity on the next direction for interest rates. Weaker housing data is one indicator that could affect the central bank's assessment of economic conditions. Meanwhile, hawkish statements from the Bank of Japan's leadership have not yet provided significant support for the yen. Strong demand at a Japanese government bond auction for the 20-year tenor showed investors remain interested in higher-yielding instruments, while also affecting the movement of long-term bond yields.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell nearly 5 bps to 5.09%, approaching a one-month low, in line with falling oil prices and weaker US housing sector data. In contrast, the 2-year US Treasury yield rose 2 bps to 4.80% on 20 October 2026. The US Dollar Index (DXY) weakened to 101.5, its lowest in around three weeks. In Japan, the 10-year government bond yield fell to around 2.9% after a 20-year bond auction recorded the highest demand on record, while the 2-year yield was stable at 1.90%. The Japanese Yen traded around JPY158.5 per US Dollar despite a hawkish-toned statement from Bank of Japan (BoJ) leadership.

EUROPE & ASIA MARKETS: European stocks closed leaning weaker. UK's FTSE 100 ended slightly lower, but managed to pare losses from its intraday low. Germany's DAX 40 slipped slightly to 25,304 as weakness in technology and industrial stocks was offset by strength in utilities and automotive sectors. France's CAC 40 corrected 0.4% to 7,838, while STOXX Europe 600 (EU600) fell 0.14% to 638.64 on Tuesday, 20 October 2026.

- Asian stocks were mostly weaker.** Japan's Nikkei 225 fell 1.3% to 64,075, recording a one-month low. Hong Kong's Hang Seng corrected 1.3%, or 319 points, to 23,868, with technology services and retail stocks leading the decline. Shanghai Composite rose slightly by 0.12% to 3,735.4, while Shenzhen Component fell 0.14% to 11,801.3. In India, BSE Sensex weakened around 1.2% to 73,853 on Monday, ending a two-day winning streak. Singapore's Straits Times Index (STI) fell 0.2% to 5,404 on Tuesday morning, mainly due to pressure on the technology, financial, non-energy minerals, and industrial manufacturing sectors.

COMMODITIES: Commodity prices moved variably. Brent oil was recorded at US\$108.79/barrel, down 0.69%, while WTI crude stood at around US\$101.79/barrel, weakened 1.80%. Despite the correction, oil prices have risen more than 10% this month. Coal futures were stable at around US\$150.65/ton, down slightly by 0.03%, nearing a three-year high as high LNG prices drive a shift toward coal-fired power generation. Gold weakened 0.37% to US\$4,125/ounce. Copper futures were recorded at around US\$660.35/lb, with a price change of +0.43%, amid expectations that the US could cancel planned tariffs on refined copper imports. Malaysian palm oil strengthened 1.77% to MYR4,595/ton, supported by rising vegetable oil prices on China's Dalian exchange. Tin rose 0.97% to US\$51,334/ton, while nickel strengthened 0.86% to US\$15,662/ton after recovering from its lowest level in nearly ten months.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.70	2.20
Euro Area	2.65	3.80	1.20
United Kingdom	3.75	3.10	1.40
Japan	1.25	1.90	0.90
China	4.35	0.90	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.44	0.18	22.64
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.44	0.16	22.62
15 Year	7.40	(0.20)	16.08
20 Year	7.43	3.52	14.22
30 Year	7.47	0.01	11.42

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK unemployment rate fell to 4.7% in the three months to August 2026, defying market expectations that it would remain unchanged at 4.9% for the fifth consecutive period.
- Germany's ZEW Indicator of Economic Sentiment fell to 28.1 in October, down from September's seven-month high of 34.7, reflecting renewed concerns over the strength of the recovery.
- Building Permits in the United States decreased 0.2% MoM to 1.400 million units in September 2026, marginally above market expectations of 1.390 million.
- US housing starts fell 5.2% MoM to a seasonally adjusted annual rate of 1.221 million in September 2026, marking a third consecutive monthly decline and the lowest level since May's six-year low of 1.182 million.

TODAY'S AGENDA:

- Japan (JP):** Balance of Trade September.
- Great Britain (GB):** Inflation Rate YoY September.

INDONESIA: Downstream processing investment reached Rp1,199 trillion from Q4 2024 through September 2026. Over January–September 2026, realization reached Rp480 trillion, growing 11.3% YoY and contributing 31.2% to national investment. The mineral sector dominated with Rp335.1 trillion, while 78% of investment was realized outside Java, mainly in Central Sulawesi and North Maluku. In Q3 2026, downstream investment grew 19.4% YoY to Rp179.9 trillion.

- In addition, Q4 2026 state budget spending is estimated to reach Rp1,300 trillion, up from Rp1,200 trillion in the same period last year.** CORE Indonesia warned of the risk of the deficit widening to Rp807 trillion if revenue only reaches the Rp3,153.6 trillion target. To keep the deficit below 3% of GDP, state revenue needs to reach at least Rp3,190 trillion. Other risks include rising debt costs and declining spending quality. The government continues to target a deficit of 2.58% of GDP, with budget efficiency and the option of using the budget surplus balance (SAL) to manage financing needs.

JCI closed up 5.65% at 5,278.89 in Tuesday's (20/10/26) trading. Foreign investors booked a net sell of Rp2.13 trillion in the regular market, or a net sell of Rp2.19 trillion across all markets, while cash and negotiated transactions recorded a net sell of Rp80.33 billion. Accumulated foreign net sell YTD reached Rp118.57 trillion. The largest foreign selling pressure occurred in BBKA, BBRI, BMRI, ISAT, MDKA, ICBP, AADI, TINS, ADRO, and BRIS. Meanwhile, the largest foreign fund inflows were recorded in TLKM, TPIA, GOTO, PTRO, DEWA, BRPT, UNTR, RAJA, EXCL, and CDIA. The Indonesian Rupiah moved higher, fluctuating near Rp18,000 per Dollar on Tuesday as the Dollar index weakened and market participants weighed the outlook for Fed policy ahead of the October meeting. Technically, JCI rebounded and is approaching its nearest resistance, but remains well below the EMA10, EMA20, and EMA50, indicating the bearish trend remains strong. RSI (14) rose to the 28.67 level, indicating oversold conditions, which opens room for a further technical rebound. If JCI can break back through the 5,317 area, it has the chance of a rebound toward resistance at 5,607 – 5,631. However, if selling pressure continues and JCI breaks through support at 4,999 / 4,980 / 4,907, a break would risk continuing the weakness toward the 4,456 (FR 161.80%), 4,173 / 4,000 area. Investors are advised to remain cautious, apply a selective buy on weakness strategy, and wait for confirmation of a resistance break before accumulating more aggressively.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday October 20 2026				
08:00 AM	CN	Loan Prime Rate 1Y	3.0%	3.0%
08:00 AM	CN	Loan Prime Rate 5Y OCT	3.5%	3.5%
01:00 PM	DE	PPI YoY SEP	6.7%	5.3%
01:00 PM	GB	Unemployment Rate AUG	4.7%	4.9%
04:00 PM	EA	ZEW Economic Sentiment Index OCT	18.5	24
04:00 PM	DE	ZEW Economic Sentiment Index OCT	28.1	29
07:15 PM	US	ADP Employment Change Weekly	18.5K	-
07:30 PM	US	Building Permits Prel SEP	1.4M	1.39M
07:30 PM	US	Housing Starts SEP	1.221M	1.3M
10:00 PM	US	Atlanta Fed GDPNow Q3	3.5%	-
Wednesday October 21 2026				
02:30 PM	ID	Interest Rate Decision	5.75%	6%
02:30 PM	ID	Deposit Facility Rate OCT	4.75%	5%
02:30 PM	ID	Lending Facility Rate OCT	6.5%	6.75%
02:30 PM	ID	Loan Growth YoY SEP	13.36%	12.5%
06:50 AM	JP	Balance of Trade SEP	¥-536.6B	¥-270.0B
06:50 AM	JP	Exports YoY SEP	16.7%	-
01:00 PM	GB	Inflation Rate YoY SEP	3.1%	3.4%
01:00 PM	GB	Core Inflation Rate YoY SEP	2.6%	2.7%
01:00 PM	GB	Inflation Rate MoM SEP	0.5%	0.3%
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/16	7.5%	-

Source: Trading Economics



Corporate News



AADI

PT. Adaro Andalan Indonesia Tbk. (AADI) has commenced its share buyback program starting October 20, 2026, utilizing internal cash of up to Rp5 trillion to reflect management's confidence in fundamental business conditions, maintain capital market stability, and enhance investor trust through May 22, 2027.



ADRO

PT. Alamtri Resources Indonesia Tbk. (ADRO) has commenced its share buyback program starting October 20, 2026, allocating a maximum of Rp5 trillion supported by prudent financial conditions to reflect confidence in fundamental economic and business prospects while supporting capital market stability.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) recorded a record-high (All Time High) geothermal electricity production of 4,114 gigawatt hours (GWh) from self-operated working areas during January–September 2026, reaching 108.22% of the period's target through operational discipline and enhanced reliability.



SCMA

PT. Surya Citra Media Tbk. (SCMA) will distribute an interim dividend of Rp533.43 billion, or Rp8.4 per share, from the 2026 fiscal year net income, with the Cum dividend scheduled for October 27, 2026, Ex dividend on October 28, 2026, Recording date (DPS) on October 29, 2026, and Payment on November 18, 2026.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) is accelerating its share buyback program of up to Rp4 trillion, with over Rp3 trillion remaining from the allocation approved for the period from June 09, 2026, to June 08, 2027, to enhance long-term shareholder value and support the TelkomGroup transformation strategy.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) plans to broadly expand its business scope into telecommunications central construction under KBLI 42206, with an initial capital of Rp6.00 billion from internal cash, and will hold a hybrid Extraordinary General Meeting of Shareholders (EGMS) on October 21, 2026, to seek approval.

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	3,730	(41.9)	2.6	15.5	7.3	6.8	16.7	1.19	6,852
ANTM	2,740	(13.0)	1.8	7.4	5.6	16.2	25.5	0.12	4,614
BRPT	1,435	(56.1)	3.1	53.0	7.4	0.8	6.0	1.34	1,935
ESSA	505	(16.5)	1.1	8.7	3.4	8.3	13.1	0.00	1,070
INCO	3,760	(27.3)	0.8	14.5	6.6	4.7	5.6	0.00	7,232
INKP	7,075	(16.8)	0.3	3.2	2.2	5.2	9.6	0.69	13,517
MBMA	344	(39.6)	1.3	26.3	4.5	2.0	4.9	0.40	763
MDKA	2,200	(3.5)	3.4	52.9	4.1	0.9	6.2	0.70	4,103
NCKL	765	(32.0)	1.1	4.5	4.9	16.7	27.9	0.20	1,389
Avg.			1.7	20.7	5.1	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	1,595	(25.8)	2.0	5.5	3.5	14.7	42.0	1.25	3,001
MAPI	1,325	13.7	1.4	8.8	2.8	7.4	17.8	0.45	1,680
SCMA	154	(54.4)	1.5	9.9	6.5	9.8	15.2	0.00	330
Avg.			1.7	8.1	4.3	10.6	25.0	0.57	
ENERGY									
AADI	10,950	57.0	1.3	5.9	3.9	13.0	23.1	0.23	13,608
ADMR	1,210	(22.4)	1.7	9.1	5.7	9.3	19.9	0.42	2,269
ADRO	2,400	32.6	0.8	6.6	4.0	8.2	12.7	0.16	3,370
AKRA	1,210	(4.0)	1.9	8.8	6.3	7.7	22.0	0.37	1,707
BUMI	135	(63.1)	1.7	22.2	12.6	2.8	7.4	0.15	297
CUAN	505	(78.4)	9.1	22.4	7.9	6.4	46.7	2.31	1,753
DEWA	256	(61.8)	1.2	2.2	3.5	31.6	70.8	0.41	603
INDY	2,120	(5.4)	0.5	43.0	3.2	0.5	1.2	0.80	3,390
ITMG	24,150	10.4	0.8	7.3	3.7	8.6	10.9	0.05	27,959
MEDC	1,400	4.1	0.8	5.7	1.3	4.0	15.5	1.65	2,138
PGAS	1,305	(31.7)	0.6	7.2	2.0	3.8	8.5	0.30	1,959
PTBA	3,050	32.0	1.4	7.4	5.1	10.5	21.2	0.17	3,292
Avg.			1.8	12.3	4.9	8.8	21.7	0.59	
INFRASTRUCTURES									
EXCL	1,790	(52.3)	1.1	-	1.6	(3.7)	(13.5)	2.09	3,222
ISAT	1,715	(26.1)	1.5	7.4	1.8	5.9	21.3	1.39	3,069
PGEO	990	(12.0)	1.1	15.7	6.6	4.9	7.5	0.37	1,334
TLKM	2,060	(40.8)	1.7	11.7	2.8	5.9	13.9	0.50	3,305
Avg.			1.4	11.6	3.2	3.2	7.3	1.09	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,500	(32.8)	0.8	6.1	3.5	5.9	13.3	0.38	6,600
UNTR	24,375	(17.4)	0.9	11.5	3.1	4.3	7.9	0.18	28,760
Avg.			0.8	8.8	3.3	5.1	10.6	0.28	
HEALTHCARE									
KLBF	695	(42.3)	1.3	8.7	5.8	11.5	15.4	0.01	1,142
Avg.			1.3	8.7	5.8	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	342	(68.5)	0.6	9.3	3.6	3.8	6.0	0.04	-
GOTO	26	(59.4)	0.9	-	20.2	0.0	0.0	0.27	69
WIFI	1,225	(62.3)	0.9	11.1	3.4	3.9	10.4	0.61	5,425
Avg.			0.8	10.2	9.1	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,045	(47.1)	2.4	12.1	4.4	8.6	20.5	0.14	2,068
CPIN	2,640	(41.5)	1.2	5.8	3.7	15.6	22.8	0.20	4,415
ICBP	5,775	(29.6)	1.3	9.1	3.7	5.4	14.7	0.64	9,697
INDF	6,575	(3.0)	0.8	6.0	2.0	4.3	13.2	0.62	8,521
JPFA	1,720	(34.4)	1.0	3.8	2.2	12.9	29.4	0.59	3,092
UNVR	1,375	(47.1)	17.3	15.1	10.3	48.3	302.3	0.14	2,107
Avg.			4.0	8.7	4.4	15.9	67.2	0.39	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,200	(35.6)	2.4	11.0	80.4	1.7	5.1	0.02	7,912
BBNI	3,220	(26.3)	0.7	5.8	87.7	1.9	3.1	0.52	4,343
BBRI	2,790	(23.8)	1.3	6.9	107.0	3.1	7.1	0.65	3,832
BBTN	900	(23.4)	0.3	3.0	91.6	3.1	3.8	1.33	1,481
BMRI	3,690	(27.6)	1.2	5.5	91.4	1.1	4.0	0.86	5,156
Avg.			1.2	6.4	91.6	2.2	4.6	0.68	

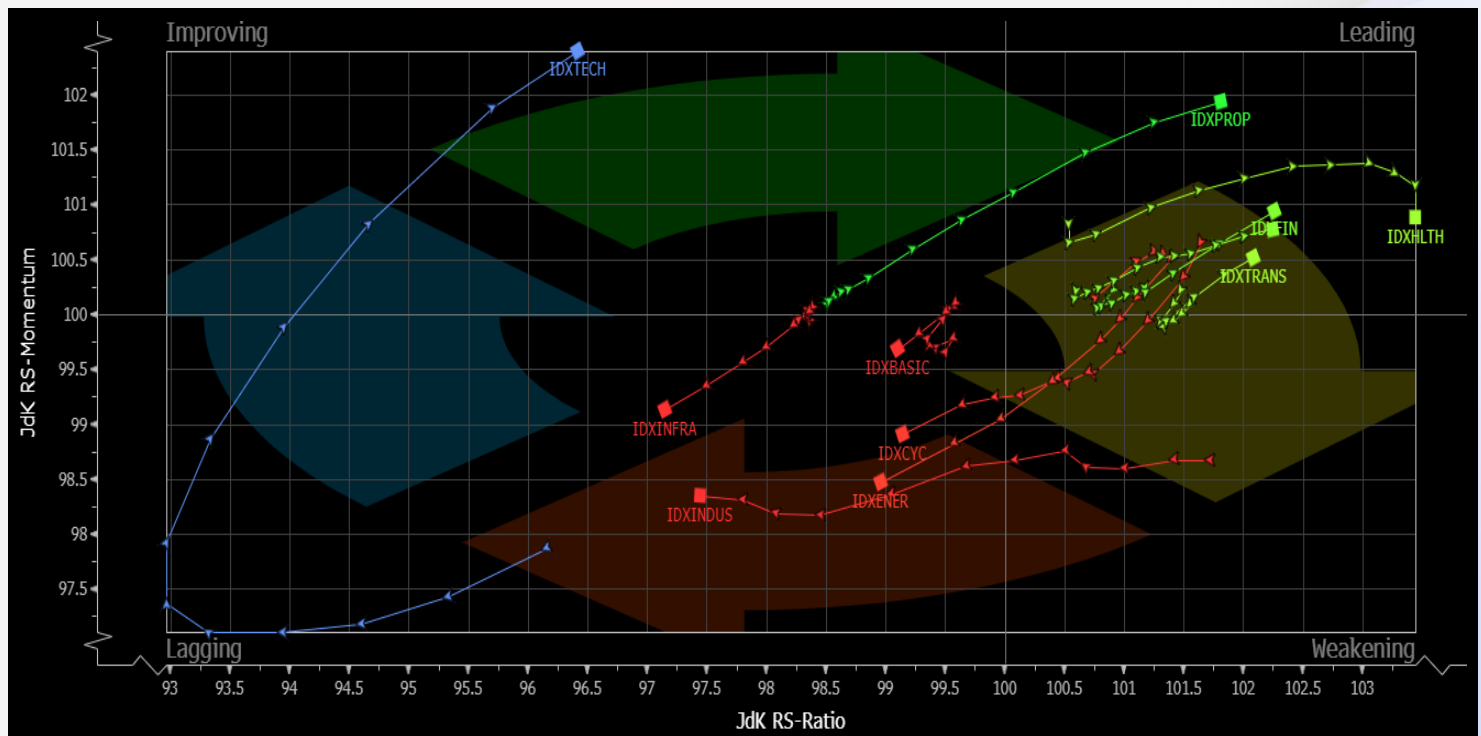
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
21-Oct-26	09:30	WGSB	RUPSLB	Gedung WGS, Jl. Soekarno Hatta No. 104, Babakan Ciparay
	14:00	WIFI	RUPSLB	Novotel Jakarta Mangga Dua Square Lt. 3, Jl. Gunung Sahari Raya No. 1
22-Oct-26	14:00	PPRO	RUPSLB	Plaza PP, Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend. TB. Simatupang No. 57
23-Oct-26	13:00	PPGL	RUPSLB & Independent	Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19
	14:00	IDEA	RUPSLB	Aleesha Venue, Jl. Warung Sila No. 1, Cipadak, Kec. Jagakarsa
	14:00	KOTA	RUPSLB	Azana Suite Hotel Antasari
	14:00	SLIS	RUPSLB	Hotel Santika, Jl. Raya Kelapa Gading Nias, Mahaka Square Blok HF3
	14:00	WSBP	RUPSLB	Jakarta Timur (Online by Accessing the eASY.KSEI Facility)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
IMPC	Cash Dividend	21-Oct-26	22-Oct-26	23-Oct-26	30-Oct-26	5	0.60%
CSRA	Cash Dividend	22-Oct-26	23-Oct-26	26-Oct-26	13-Nov-26	15	2.38%
SCMA	Cash Dividend	27-Oct-26	28-Oct-26	29-Oct-26	18-Nov-26	8.4	5.45%
AXIO	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	19-Nov-26	8	6.56%
DMAS	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	13-Nov-26	29	16.29%
XSPI	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	05-Nov-26	5.94	1.39%

IPO

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



Kiwoom Research Team



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 or 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.