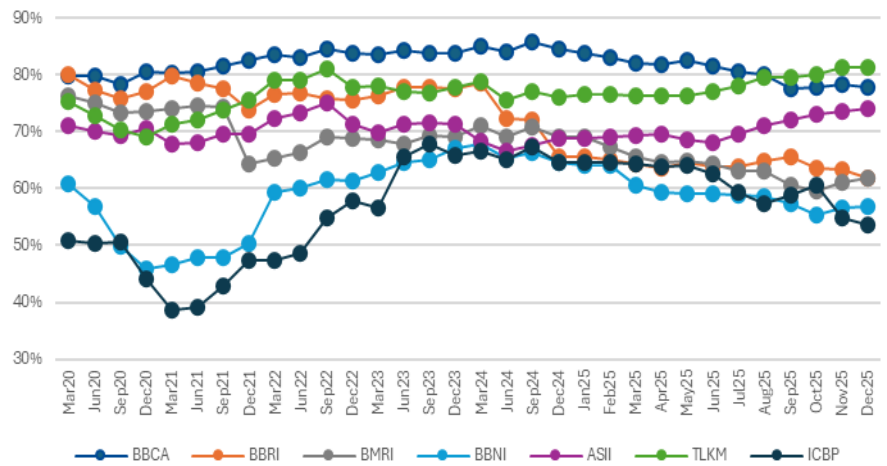
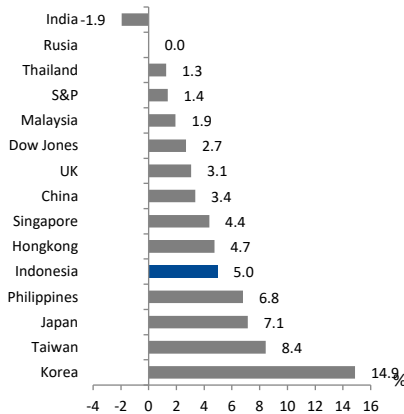


BRIDS Market Pulse

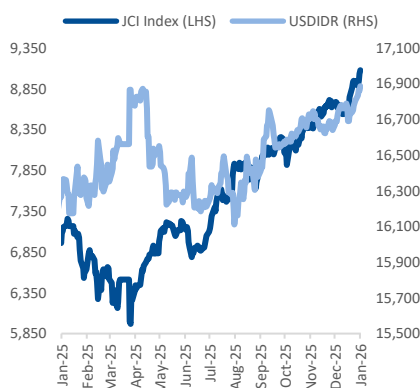
Chart of the week – Foreign investors ownership on large-cap ‘fundamental’ stocks

YTD Regional Market (%)



Source: KSEI, BRIDS

JCI vs USDIDR



Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

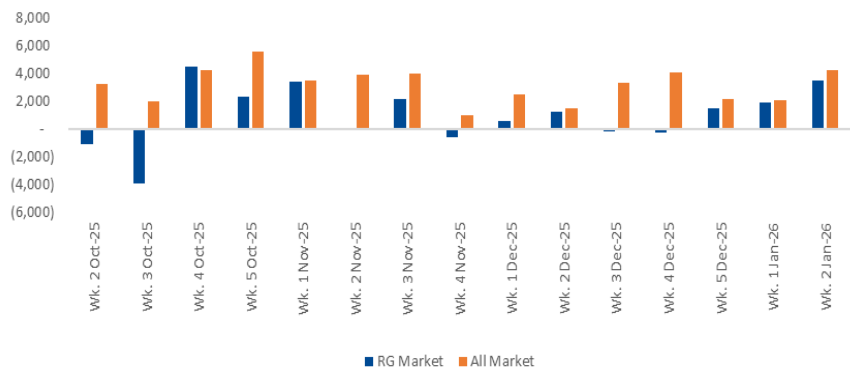
In the spotlight

- JCI closed above 9k amid healthy rotation into large-cap banks and metals’ sustained outperformance**
 - JCI gained 5% w-w and closed above the psychological level of 9k, supported by gains in fundamental stocks TLKM, big-cap banks (BMRI, BBRI, BBNI) as well as conglo DSSA, which offset corrections in conglo groups (BRPT, BUMI, CUAN) and BBCA. Metal sector (+8% w-w) sustained its outperformance, supported by strong nickel and tin prices, followed by Utilities (+6%) and Property (+5%). Consumer, Media and Cigarettes were laggard amid lack of signs of consumers purchasing power recovery.
 - A combination of flows into the metal names (INCO, ANTM, MBMA) and large-cap stocks (ASII, TLKM, BBRI) has resulted in inflows of US\$249mn, the 15th consecutive week of inflow for JCI. Foreign investors were seen to be sellers in conglo names (BUMI, RAJA, CBDK) and in BBCA.
- Investors Dec25 positioning: Based on KSEI data, Domestic funds’ positioning at end of FY25 reflected pessimistic growth expectation, with further trimming in Banks to the lowest positioning in 15 months. Bullish positioning in Metals and select momentum names (BUMI) is also aligned with our market outlook for FY26. Foreign investors’ ownership were maintained at 41.5%, though remaining at historical low level as of Dec25.**
- Banking sector FY26 Outlook: K-shape loan growth recovery could weigh on margin and asset quality.** Our analyst Victor Stefano [maintained Neutral rating on the sector](#) amid potential earnings downside, macro uncertainty, and lingering asset quality risks. We expect positive FY26 earnings growth for banking sector (+5.1% yoy) driven by higher loan growth offsetting the lower NIM in FY26F. However, we opine that NPL could still be in an upcycle in FY26F, with MSME and consumers loan delinquency risks affecting the investment loans.

- **ANTM (Buy, TP raised to Rp4,800): Normalizing PTFI supply and support from resilient gold and nickel ore prices.** Our analyst Andhika Audrey [resumed coverage on ANTM](#) with a positive view on expected gold sales volume normalization in FY26 (~38t), amid expected resumption of PTFI supply and import. Higher nickel ore and gold price anchors our FY26-27 net profit estimates upgrade by 2-16%.
- **Commodities:**
 - **Metals:** base metals extended their strong performance, with copper (+1% w-w), nickel (+2% w-w), tin (+14% w-w) on the back of tighter supply outlook and restocking activities. Nickel was particularly supported by reaffirmation of Indonesian government’s plan to cut nickel ore production quota to 250-260mn wmt (-30-35% yoy).
 - **Coal:** The positive sentiment due to potential supply cap in nickel also extended into coal, as the government also indicated a plan to cut production quota in FY26. This drove Indonesian thermal coal price to rise with ICI3 and ICI4 up 0.5% and 1.2% to US\$61.8/t and US\$46.8/t. Recent data showed China’s import rose to record level in Dec25 (58.6Mt, +12% yoy/ +33% mom), likely in anticipation of Indonesia’s production cap policy.

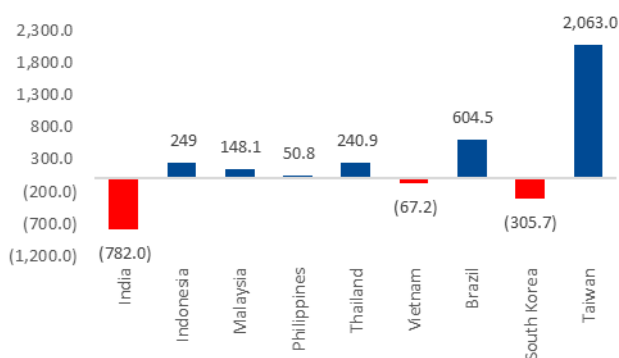
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



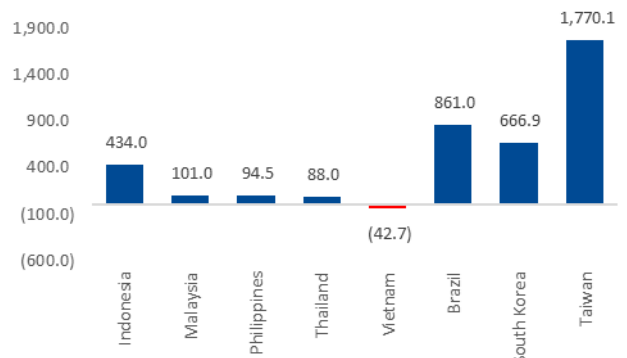
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$mn, as of 16 Jan26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$mn, as of 16 Jan26)



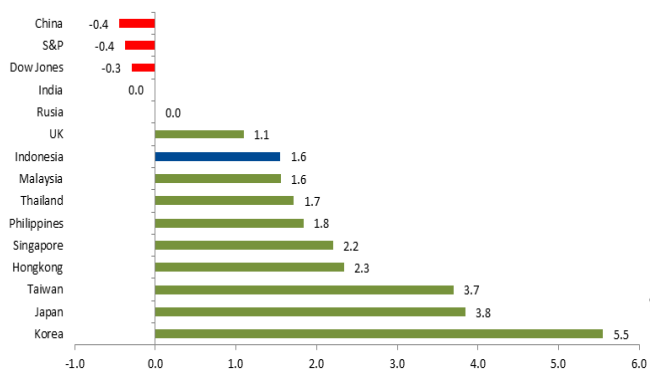
Source: Bloomberg, BRIDS

Exhibit 4. 2nd Week of January 2026 Foreign Flows

	Ticker	12-Jan-26	13-Jan-26	14-Jan-26	15-Jan-26	Total Flow	1 Wk. Perf.		Ticker	12-Jan-26	13-Jan-26	14-Jan-26	15-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (12-15 Jan '26) - Rpbn.	INCO	61.7	274.2	210.4	122.3	668.7	0.8%	Top 20 Outflow Previous Week (12-15 Jan '26) - Rpbn.	BUMI	(415.5)	(19.0)	(220.1)	(273.6)	(928.1)	-11.3%
	BBRI	233.8	(93.6)	6.9	430.2	577.3	3.8%		BBCA	(279.1)	(99.4)	(225.1)	(56.4)	(659.9)	-0.6%
	ANTM	212.9	147.5	189.1	(91.9)	457.6	11.6%		RAJA	(274.1)	2.2	(45.2)	(71.9)	(389.0)	-17.3%
	ASII	76.6	232.2	84.2	24.7	417.8	2.5%		CBDK	(1.6)	(10.1)	(86.6)	(62.5)	(160.7)	6.3%
	MBMA	33.3	217.2	61.1	57.7	369.3	21.5%		HRTA	27.0	(111.1)	(34.5)	(13.8)	(132.4)	-5.9%
	TLKM	161.6	91.8	93.1	6.5	353.1	6.1%		AMMN	(83.1)	(4.9)	(38.1)	21.9	(104.3)	-1.5%
	ARCI	26.7	13.9	379.9	(93.2)	327.4	12.1%		RATU	(78.5)	6.9	(16.7)	(15.0)	(103.2)	-15.0%
	BBNI	29.6	162.6	57.7	47.3	297.3	8.6%		EXCL	(28.4)	(31.9)	(7.5)	(18.9)	(86.7)	-5.9%
	PTRO	(39.9)	100.5	(46.7)	212.3	226.2	7.1%		PWON	(74.4)	(7.5)	0.1	5.3	(76.5)	9.1%
	JPFA	46.1	48.3	30.3	95.4	220.0	4.2%		MINA	(65.3)	(2.0)	5.6	(9.5)	(71.3)	3.3%
	ADRO	130.1	68.3	16.6	(9.7)	205.2	6.2%		NCKL	(9.5)	20.0	35.3	(113.4)	(67.7)	9.2%
	BREN	39.0	23.7	94.7	44.8	202.3	2.4%		GOTO	11.8	14.6	(69.8)	(8.8)	(52.1)	3.0%
	MDKA	107.1	30.3	(20.4)	71.9	188.9	10.7%		IATA	(23.4)	(2.5)	(9.6)	(7.4)	(42.8)	-18.6%
	BRMS	105.9	(27.0)	57.6	(6.2)	130.2	-0.4%		WIFI	(25.5)	(1.8)	(3.4)	(8.3)	(39.0)	-8.9%
	BUVA	24.1	4.1	31.0	66.6	125.7	9.6%		GIAA	(0.4)	(3.1)	(17.4)	(6.6)	(27.4)	-4.0%
	IMPC	111.7	(43.5)	54.1	(7.0)	115.4	-6.8%		SINI	0.9	(9.8)	(16.0)	-	(25.0)	32.4%
	ENRG	(5.0)	59.8	34.3	(4.7)	84.4	-7.8%		SMRA	(8.6)	(5.0)	(7.2)	(3.3)	(24.1)	1.5%
	PGAS	3.8	7.1	52.6	16.3	79.8	2.3%		VIVA	(4.7)	(6.9)	(4.3)	(7.3)	(23.1)	37.3%
	ADMR	82.3	4.0	2.5	(10.9)	77.9	13.1%		MYOR	(4.7)	(4.7)	(10.4)	(3.2)	(23.0)	-2.4%
	TINS	20.9	59.9	83.3	(90.1)	73.9	10.9%		PBSA	(12.8)	(6.9)	(0.7)	(0.8)	(21.2)	0.0%
BRPT	(54.9)	70.7	22.5	25.8	64.0	-8.7%	DKFT	(6.9)	(3.4)	1.2	(11.0)	(20.1)	2.2%		
VKTR	(22.6)	2.4	45.0	38.1	62.9	4.0%	IRSX	(18.3)	(6.7)	(4.0)	9.2	(19.7)	7.4%		
MORA	0.8	8.2	58.2	(5.5)	61.7	4.0%	ICBP	(24.5)	0.8	(3.9)	8.0	(19.6)	0.6%		
MEDC	18.4	27.9	11.5	1.5	59.3	-1.7%	PADI	(19.3)	-	-	-	(19.3)	0.5%		
BMRI	(42.2)	(16.8)	(92.2)	209.9	58.7	4.8%	ERAA	(8.4)	(5.1)	(1.4)	(2.5)	(17.4)	0.5%		
DSSA	3.3	(5.2)	52.1	5.0	55.2	7.5%	INET	13.9	(36.1)	(5.1)	10.9	(16.3)	-6.3%		
PTBA	15.9	15.9	11.4	10.5	53.7	2.5%	NRCA	(16.1)	4.3	2.2	(5.8)	(15.3)	-13.2%		
INKP	31.1	(1.9)	(0.8)	24.5	52.8	3.4%	BULL	(14.8)	14.9	32.1	(47.2)	(15.1)	2.4%		
INDF	12.1	23.0	14.2	3.3	52.6	2.3%	SSIA	(0.7)	(3.4)	1.6	(11.4)	(13.9)	-0.8%		
CPIN	13.3	12.7	13.8	10.4	50.2	1.8%	PIPA	(8.4)	(2.8)	(1.0)	(0.7)	(12.9)	-10.4%		

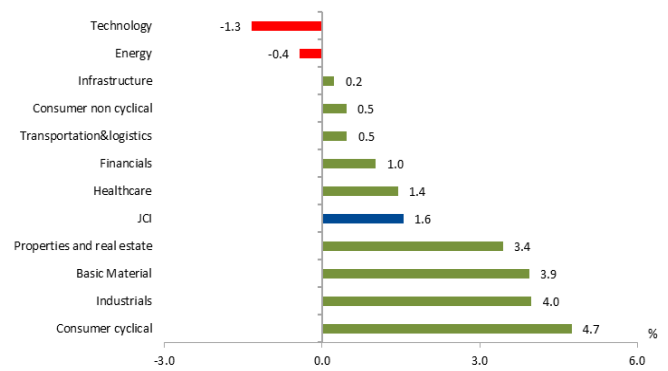
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jan 16), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wom; as of Jan 16), %

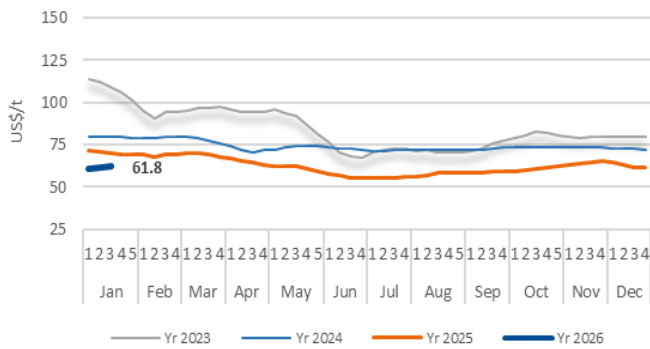


Source: Bloomberg

Commodities Prices

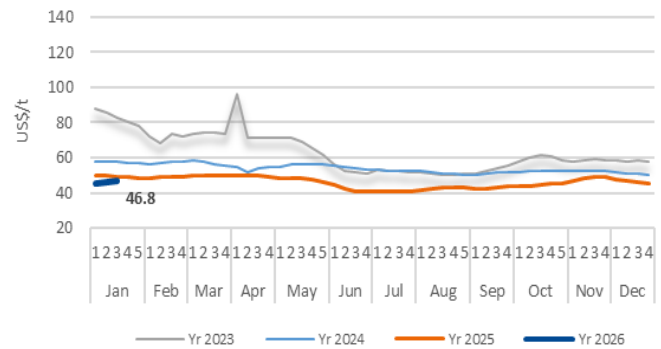
Thermal Coal

Exhibit 7. ICI-3 Coal Price



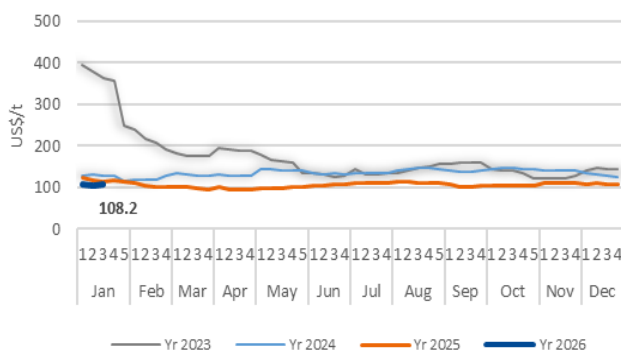
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



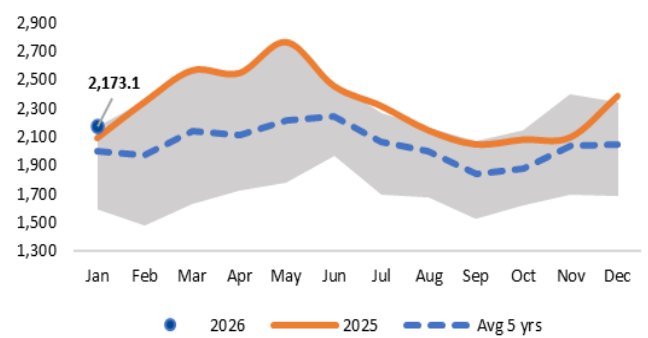
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

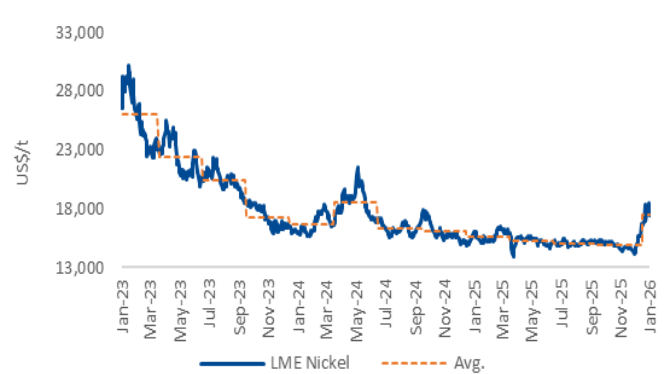
Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



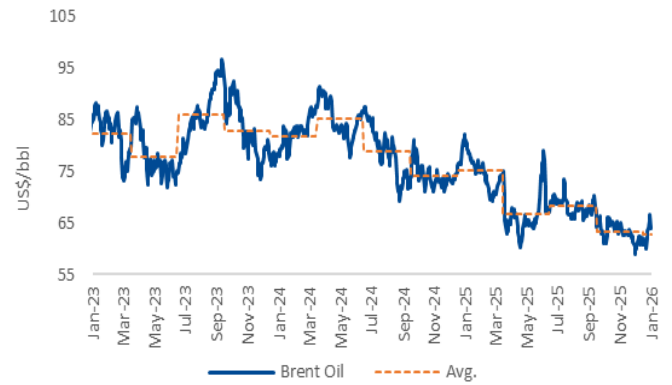
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



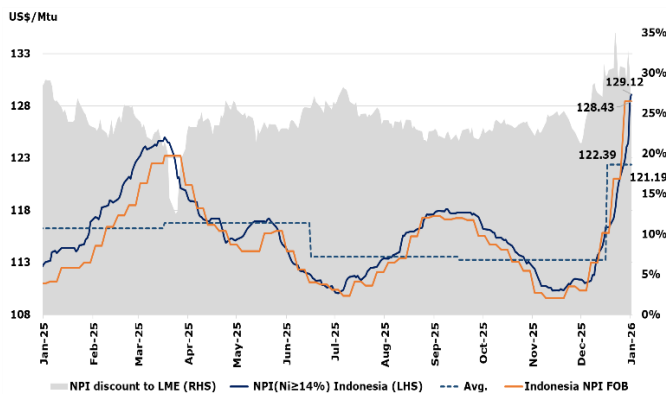
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



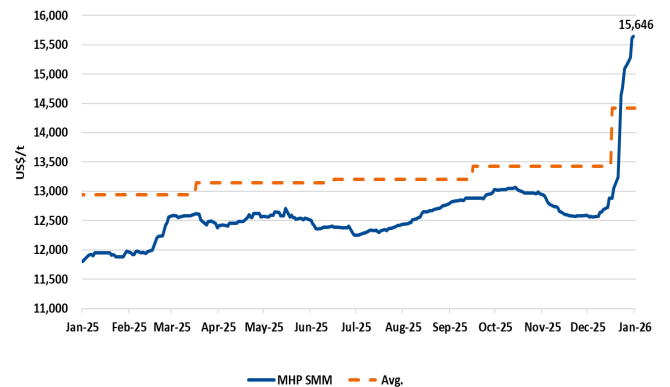
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

BRI danareksa Equity Valuation		Rating	Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)				
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe			3,215,437			4,801,413	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto			40,484			285,409	9.0	8.7	5.7	5.4	1.3	1.2	14.4	14.1		
Astra International			ASII	BUY	40,484	7,050	7,450	285,409	9.0	8.7	5.7	5.4	1.3	1.2	14.4	14.1
Financials & Banks			348,986			1,795,671	12.8	12.4	N/A	N/A	2.1	2.0	16.7	16.2		
Bank Central Asia			BBCA	BUY	123,275	8,075	10,800	995,446	17.6	17.3	N/A	N/A	3.5	3.3	20.7	19.8
Bank Negara Indonesia			BBNI	BUY	37,297	4,540	4,700	169,330	8.5	8.3	N/A	N/A	1.0	1.0	12.1	11.8
Bank Mandiri			BMRI	BUY	93,333	4,990	5,500	465,733	9.2	8.9	N/A	N/A	1.5	1.4	17.2	16.6
Bank Tabungan Negara			BBTN	BUY	14,034	1,220	1,300	17,122	5.5	5.3	N/A	N/A	0.5	0.5	9.2	8.9
Bank Syariah Indonesia			BRSI	BUY	46,129	2,290	3,200	105,636	13.7	12.2	N/A	N/A	2.1	1.9	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7,704	1,210	1,600	9,321	7.4	6.8	N/A	N/A	0.9	0.8	13.0	13.0
Bank Jago			ARTO	BUY	13,861	1,905	3,100	26,406	95.0	57.9	N/A	N/A	3.0	2.9	3.2	5.1
Bank Neo Commerce			BBYB	HOLD	13,352	500	400	6,676	10.8	9.4	N/A	N/A	1.6	1.4	15.9	15.7
Cement			10,267			42,345	23.3	18.6	5.3	4.6	0.6	0.6	2.7	3.4		
Indocement			INTP	BUY	3,516	6,975	6,200	24,521	15.8	14.8	6.2	5.4	1.1	1.0	6.9	7.1
Semen Indonesia			SMGR	SELL	6,752	2,640	2,500	17,824	67.8	29.1	4.8	4.0	0.4	0.4	0.6	1.4
Cigarettes			118,242			118,571	12.0	10.8	7.3	6.5	1.3	1.3	10.7	11.7		
Gudang Garam			GGRM	HOLD	1,924	15,075	17,500	29,006	12.7	11.7	5.2	4.7	0.5	0.5	3.6	3.9
HM Sampoerna			HMSM	HOLD	116,318	770	730	89,565	11.8	10.5	8.8	7.7	3.0	2.9	26.1	28.5
Coal Mining			63,345			193,963	6.4	5.9	3.2	2.8	0.9	0.9	15.1	15.3		
Alamtri Resources Indonesia			ADRO	BUY	29,390	2,230	2,630	65,539	7.0	5.6	3.5	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia			AADI	BUY	7,787	7,500	9,850	58,402	5.1	4.9	2.8	2.5	1.1	1.0	22.6	21.2
Harum Energy			HRUM	BUY	13,518	1,230	1,700	16,627	14.7	10.9	3.4	2.9	1.2	1.1	7.8	10.3
Indo Tambangraya Megah			ITMG	BUY	1,130	22,275	27,300	25,169	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam			BTBA	BUY	11,521	2,450	3,100	28,226	6.7	7.0	6.6	8.2	1.2	1.2	18.6	17.0
Consumer			80,951			292,226	10.8	9.9	6.0	5.5	2.0	1.8	19.7	19.1		
Indofood CBP			ICBP	BUY	11,662	8,050	11,500	93,878	10.1	9.0	6.2	5.6	1.8	1.7	19.4	19.5
Indofood			INDF	BUY	8,780	6,750	9,400	59,268	5.5	5.2	3.2	2.8	0.8	0.7	15.4	14.8
Unilever			UNVR	BUY	38,150	2,450	3,200	93,468	21.6	21.1	14.4	14.0	25.8	21.8	150.2	112.3
Mayora Indah			MYOR	BUY	22,359	2,040	2,700	45,612	16.6	14.2	9.5	8.0	2.5	2.2	15.6	16.6
Pharmaceutical			76,813			72,610	15.4	14.5	9.5	8.8	2.6	2.4	17.3	17.2		
Sido Muncul			SIDO	BUY	30,000	540	600	16,200	14.0	13.2	9.7	9.2	4.7	4.6	33.3	35.0
Kalbe Farma			KLBF	BUY	46,813	1,205	1,710	56,410	15.9	14.9	9.5	8.6	2.3	2.1	15.0	14.7
Healthcare			42,280			88,659	31.5	27.0	13.5	11.6	4.0	3.6	13.4	14.0		
Medikaloka Hermina			HEAL	BUY	15,366	1,415	1,950	21,743	44.1	39.2	12.9	11.7	3.8	3.6	9.7	9.4
Mitra Keluarga			MIKA	BUY	13,907	2,380	3,450	33,100	25.2	22.5	15.4	13.6	4.6	4.1	19.1	19.2
Siloam Hospital			SILO	BUY	13,006	2,600	2,850	33,816	33.7	26.8	12.5	10.1	3.6	3.2	11.2	12.7
Heavy Equipment			3,730			115,821	6.6	7.1	3.1	2.8	1.1	1.0	17.7	14.8		
United Tractors			UNTR	BUY	3,730	31,050	32,000	115,821	6.6	7.1	3.1	2.8	1.1	1.0	17.7	14.8
Industrial Estate			52,903			15,454	9.1	8.2	4.9	4.0	1.2	1.2	13.4	15.0		
Puradelta Lestari			DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta			SSIA	BUY	4,705	1,840	2,050	8,658	43.1	30.1	8.5	6.8	1.7	1.7	3.8	5.6
Infrastructure			7,258			26,128	7.2	6.7	7.3	7.0	0.7	0.6	10.2	10.0		
Jasa Marga			JSMR	BUY	7,258	3,600	4,750	26,128	7.2	6.7	7.3	7.0	0.7	0.6	10.2	10.0
Metal Mining			420,057			645,977	30.3	21.7	15.1	11.3	3.4	3.0	11.6	14.7		
Aneka Tambang			ANTM	BUY	24,031	4,050	4,800	97,325	12.0	10.0	7.7	6.1	2.7	2.3	24.0	25.1
Vale Indonesia			INCO	BUY	10,540	6,350	6,800	66,928	35.4	16.7	12.0	8.0	1.5	1.4	4.2	8.5
Merdeka Battery Materials			MBMA	BUY	107,995	790	490	85,316	226.8	71.3	26.1	14.9	3.4	3.2	1.5	4.6
Merdeka Copper Gold			MDKA	BUY	24,473	2,990	2,400	73,174	73.9	39.6	12.3	3.1	4.6	4.2	6.5	11.1
Trimegah Bangun Persada			NCKL	BUY	63,099	1,420	1,300	89,600	11.5	10.7	8.4	7.5	2.5	2.1	23.3	21.2
Timah			TINS	BUY	7,448	3,870	3,000	28,823	26.8	11.8	11.9	7.4	3.5	2.8	13.8	26.5
Darma Henwa			DEWA	BUY	40,687	765	300	31,126	111.7	56.6	21.0	16.9	6.2	5.6	6.7	10.4
Bumi Resources Minerals			BRMS	BUY	141,784	1,225	1,080	173,685	206.5	103.0	108.7	65.6	8.7	8.0	4.3	8.1
Oil and Gas			66,898			75,391	12.0	9.7	5.1	5.0	1.3	1.2	11.1	12.6		
AKR Corporindo			AKRA	BUY	20,073	1,250	1,500	25,092	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
ESSA Industries Indonesia			ESSA	BUY	17,227	660	750	11,370	23.8	17.7	6.1	4.6	1.6	1.5	7.0	8.8
Medco Energi Internasional			MEDC	BUY	25,136	1,460	1,320	36,699	12.1	9.4	4.6	4.9	1.0	0.9	8.6	10.2
Wintermar Offshore Marine			WINS	BUY	4,461	500	480	2,230	6.9	6.1	3.1	2.3	0.8	0.8	12.5	12.9
Poultry			30,363			108,504	11.8	11.4	7.1	7.0	2.1	2.0	18.2	18.1		
Charoen Pokphand			CPN	BUY	16,398	4,570	6,400	74,939	14.7	14.0	8.8	8.8	2.3	2.3	16.4	16.6
Jipfa Cornfeed			JFFA	BUY	11,727	2,700	2,800	31,662	8.3	8.2	5.4	5.4	1.9	1.8	23.8	22.8
Molindo Feedmill			MANI	BUY	2,239	850	1,300	4,903	7.1	5.3	3.3	2.6	0.5	0.5	7.9	9.7
Property			104,375			62,904	7.6	7.5	4.7	4.6	0.6	0.6	8.4	8.0		
Bumi Serpong Damai			BSDE	BUY	21,171	955	1,450	20,219	7.9	7.2	6.0	5.9	0.5	0.4	6.1	6.2
Ciptura Development			CTRA	BUY	18,536	940	1,600	17,424	7.5	7.1	3.7	3.5	0.7	0.7	10.2	10.0
Paku on Jati			PWON	BUY	48,160	384	640	18,493	8.5	8.9	4.3	4.3	0.8	0.8	10.1	9.0
Summarecon			SMRA	BUY	16,509	410	800	6,769	5.9	6.4	4.7	4.4	0.6	0.5	9.9	8.6
Utility			41,816			54,360	21.6	19.2	8.9	8.3	1.5	1.4	7.3	7.7		
Pertamina Geothermal Energy			PGEO	BUY	41,816	1,300	1,250	54,360	21.6	19.2	8.9	8.3	1.5	1.4	7.3	7.7
Retail			100,265			68,308	12.8	10.7	6.5	5.5	1.9	1.6	15.7	16.3		
Ace Hardware			ACES	BUY	17,120	412	550	7,054	9.9	8.6	5.6	4.9	1.0	1.0	10.7	11.7
Hartadinata Abadi			HRTA	BUY	4,605	2,520	600	11,605	24.3	18.0	13.7	11.3	4.3	3.6	19.2	21.8
Mitra Adi Perkasa			MAPI	BUY	16,600	1,180	1,400	19,588	10.3	8.7	4.7	3.7	1.4	1.2	14.9	15.0
MAP Aktif Adiperkasa			MAPA	BUY	28,504	630	800	17,958	11.7	9.9	7.2	6.3	2.1	1.8	20.0	19.8
Midi Utama Indonesia			MIDI	BUY	33,435	362	550	12,104	17.1	14.7	7.2	6.6	2.6	2.3	16.2	16.8
Technology			1,391,841			164,341	(130.1)	108.8	159.0	76.9	2.5	2.5	(1.			

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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