

## RESEARCH

## ECONOMIC REPORT

## All down when King Dollar stands

- Indonesian market pressure likely worsened by broader Asian weakness after US signals favoring a stronger USD.
- Strong US growth and returns are drawing global liquidity, supporting USD strength.
- The “dollar debasement” trade may become less crowded after a credible Fed chair nomination.

([Please refer to our report here](#))

## HEADLINE NEWS

## MACROECONOMY

- U.S. ISM Services PMI Held at 53.8 in Jan-26

## COMPANY

- Medco Energi (MEDC) Secured IDR 800 bn Credit Facility from ICBC Indonesia on 04-Feb-26
- Summarecon Agung (SMRA) Targeted 25–30% Recurring Income Share in 2026
- Chandra Asri Pacific (TPIA) Proposed IDR 2 tn Share Buyback
- Barito Pacific (BRPT) Proposed IDR 1 tn Share Buyback
- Petrindo Jaya Kreasi (CUAN) Commenced Groundbreaking of IDR 10 tn Power Plant Project
- Petrindo Jaya Kreasi (CUAN) Announced Share Buyback Program
- Bank Danamon Indonesia (BDMN) Awaits Official OJK Policy as Free Float Requirement May Rise to 15%
- Krakatau Steel (KRAS) Saw Improved Financial Health After Danantara Intervention
- Sinar Mas Agro (SMAR) Issues IDR 1.2 tn Bonds
- Pramita Bangun Sarana (PBSA) Allocates IDR 100 Bn for Share Buyback
- Xolare RCR Energy (SOLA) Supported Royaltama Mulia Kontraktorindo (RMKO) Coal Hauling Road Upgrade Through ABI Contract
- Hotel Fitra International (FITT) Tender Offer by Jinlong Resources at IDR 296/share

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,147	0.30	(5.78)	1,364
LQ45	833	1.10	(1.63)	760
Hang Seng	26,847	0.05	4.75	16,369
KOSPI	5,371	1.57	27.45	20,284
Nikkei 225	54,293	(0.78)	7.85	39,054
PCOMP	6,373	(0.45)	5.29	77
SET	1,347	0.78	6.90	1,558
SHCOMP	4,102	0.85	3.36	151,317
STI	4,966	0.43	6.87	949
TWSE	32,290	0.29	11.48	20,886
EUROPE & USA				
DAX	24,603	(0.72)	0.46	463
Dow Jones	49,501	0.53	2.99	2,552
FTSE 100	10,402	52.73	4.74	506
NASDAQ	22,905	(1.51)	(1.45)	9,770
S&P 500	6,883	(0.51)	0.54	11,376
ETF & ADR				
EIDO US (USD)	17.79	1.14	(5.42)	(4.87)
TLK US (USD)	20.29	(3.56)	(3.75)	(3.61)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	3.16	14.94
WTI (USD/b)	65	3.05	14.04
Coal (USD/ton)	116	1.22	8.96
Copper (USD/mt)	13,045	(3.22)	4.61
Gold (USD/toz)	4,965	0.37	14.60
Nickel (USD/mt)	17,379	(0.39)	3.32
Tin (USD/mt)	48,526	(3.18)	20.09
Corn (USD/mt)	430	0.23	(1.83)
Palm oil (MYR/mt)	4,141	0.02	4.73
Soybean (USD/bu)	1,092	2.49	4.45
Wheat (USD/bsh)	527	(0.38)	4.00

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,775	16,775	16,740
AUD/USD	1.43	1.43	1.49
CAD/USD	1.37	1.37	1.38
CNY/USD	6.94	6.94	6.99
USD/EUR	1.18	1.18	1.17
JPY/USD	156.92	156.86	156.38
SGD/USD	1.27	1.27	1.28
LIBOR (%)	3.85	3.85	3.91
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.31	6.31	6.09
CDS - 5Y (bps)	76.87	76.81	68.03

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,435)	(13,950)	(12,552)	(11,490)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,147	0.30	(6.87)	(5.78)
IDXFIND Index	1,478	1.16	(3.80)	(4.64)
IDXTRANS Index	1,988	0.17	(5.12)	1.10
IDXENER Index	3,928	(1.16)	(14.64)	(11.79)
IDXBASIC Index	2,195	3.32	3.80	6.64
IDXINDUS Index	1,931	0.72	(12.31)	(10.41)
IDXNCYC Index	791	(1.63)	(1.81)	(1.14)
IDXCYC Index	1,132	(4.02)	(10.83)	(7.74)
IDXHLTH Index	1,983	(0.33)	(3.38)	(3.93)
IDXPROP Index	1,100	(0.79)	(6.95)	(6.26)
IDXTECH Index	8,788	0.03	(11.72)	(7.77)
IDXINFRA Index	2,249	(2.41)	(16.17)	(15.80)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**U.S. ISM Services PMI Held at 53.8 in Jan-26**

The U.S. ISM Services PMI remained unchanged at 53.8 in Jan-26 (vs Dec-25; 53.8), above market expectations of 53.5, signaling continued solid expansion in the services sector. Business activity strengthened (57.4 vs 55.2), while new orders (53.1 vs 56.5) and employment (50.3 vs 51.7) moderated but stayed in expansion territory. Inventories (45.1) and order backlogs (44.0) remained in contraction, while price pressures intensified (66.6 vs 65.1), reflecting ongoing tariff uncertainty and geopolitical risks, even as fuel prices were cited as easing. (Trading Economics)

**Exhibit 1. US ISM Services PMI**

Sources: Trading Economics

## COMPANY

**Medco Energi (MEDC) Secured IDR 800 bn Credit Facility from ICBC Indonesia on 04-Feb-26**

MEDC signed a credit facility agreement with PT Bank ICBC Indonesia on 04-Feb-26, with a total loan amount of IDR 800 bn to support capital expenditure and general corporate funding. The facility carries a tenor of 60 months from the first disbursement date and resulted in a material increase in financial liabilities, as disclosed under POJK No. 31/2015. The co. stated the disclosure does not have a specific adverse impact on operations, legal standing, or financial condition. (Company)

**Summarecon Agung (SMRA) Targeted 25–30% Recurring Income Share in 2026**

SMRA aims to maintain recurring income at 25–30% of consolidated revenue in 2026 (current level 27%) by balancing property development growth with property investment expansion. Management is strengthening recurring income mainly through mall expansion, highlighted by the launch of Summarecon Mal Bekasi Phase 2 (SMB 2), which adds 125,000 sqm NLA with 85% tenant occupancy and targets full take-up around Ramadan–Lebaran. The IDR 1 tn investment, funded by internal cash and bank loans, is expected to reinforce rental income and support overall marketing sales growth, following 2025 marketing sales of IDR 5.5 tn (vs target IDR 5.0 tn), led by Summarecon Serpong contributing 45%. (Kontan)

**Chandra Asri Pacific (TPIA) Proposed IDR 2 tn Share Buyback**

TPIA announced a share buyback program with up to IDR 2 tn in funding, planned to be executed from 4 Feb–3 May-26. The buyback will be financed from the co.'s internal cash reserves and conducted under POJK 13/2023 regulations. Management stated the program aims to support share price stability, optimize capital structure, and enhance shareholder returns amid market volatility, while not materially affecting ongoing operations. (Kontan)

**Barito Pacific (BRPT) Proposed IDR 1 tn Share Buyback**

BRPT announced a share buyback program with up to IDR 1 tn in allocation, to be carried out from 4 Feb–3 May-26. The buyback will be funded from internal cash and executed in compliance with POJK 13/2023 provisions, with the company stating that the action aims to support share price stability and optimize capital structure while maintaining required free float levels. Management indicated the buyback should not materially affect operations and is part of broader efforts to enhance shareholder returns amid market volatility. (Kontan)

**Petrindo Jaya Kreasi (CUAN) Commenced Groundbreaking of IDR 10 tn Power Plant Project**

CUAN through its subsidiaries PT Volta Daya Energi Indonesia (VDEI) and PT Guna Darma Integra (GDI), commenced the groundbreaking of a 680 MW power plant project located at FHT Industrial Park, East Halmahera, North Maluku on 4 Feb-26. The project carries an estimated investment value of IDR 10 tn (USD 600 mn) and is intended to support energy supply for the industrial estate, particularly for mineral downstreaming activities and the development of Indonesia's electric vehicle battery ecosystem. (Emitennews)

**Petrindo Jaya Kreasi (CUAN) Announced Share Buyback Program**

CUAN announced a share buyback program with up to IDR 750 bn, to be executed in stages from 4 Feb–3 May-26. The buyback will be funded from the co.'s internal cash and conducted within regulatory limits under POJK 13/2023, with attention to required free float levels. Management stated that the buyback is not expected to negatively impact operations and aims to provide flexibility in capital structure and reflect company performance through share price. (Kontan)

## HEADLINE NEWS

**Bank Danamon Indonesia (BDMN) Awaits Official OJK Policy as Free Float Requirement May Rise to 15%**

BDMN stated it will wait for the official regulation from OJK regarding the proposed increase of minimum public shareholding (free float) from 7.5% to 15%, as its current public ownership stands at 7.54%. The co. said the bank will conduct a full assessment on potential impacts to ownership structure, investor base, and corporate strategy once the rule is finalized, while noting that no concrete action has been decided yet. The policy aims to align Indonesia's capital market standards with global practices, with transition periods expected for existing listed companies. (Kontan)

**Krakatau Steel (KRAS) Saw Improved Financial Health After Danantara Intervention**

KRAS saw improvements in its financial condition as Danantara intervened in the ailing steel sector to support the company's restructuring and balance sheet rehabilitation. Danantara's involvement has included capital support and working capital financing, helping KRAS stabilize operations and address liquidity pressures amid a broader sector recovery. The intervention is seen as part of efforts to strengthen cash flow, improve production resilience, and accelerate financial turnaround after previous deficits. (Kontan)

**Sinar Mas Agro (SMAR) Issues IDR 1.2 tn Bonds**

SMAR has drawn investor attention by announcing the issuance of IDR 1.2 tn corporate bonds as part of its efforts to strengthen financing and support business operations. Analysts cited by Kontan note that raising funds through bonds can help improve the co's liquidity and financial flexibility in a challenging market environment. Market watchers also emphasize monitoring SMAR's earnings momentum and balance sheet health as key factors in stock valuation following the debt issuance. Investor sentiment toward SMAR's shares will likely be influenced by how effectively the co deploys the bond proceeds to sustain growth. (Kontan)

**Pramita Bangun Sarana (PBSA) Allocates IDR 100 Bn for Share Buyback**

PBSA plans to repurchase its shares by allocating up to IDR 100 bn from internal cash reserves. The buyback is intended to help stabilize the share price amid market volatility and strengthen investor confidence, with repurchased shares recorded as treasury stock. The program will be conducted under OJK Regulation No. 13/2023 without AGMS approval, running from 03 Feb - 17 Mar 26. The buyback will not exceed 20% of issued capital while maintaining regulatory free-float requirements.

**Xolare RCR Energy (SOLA) Supported Royaltama Mulia Kontraktorindo (RMKO) Coal Hauling Road Upgrade Through ABI Contract**

SOLA, through its subsidiary Aplikasi Bitumen Indonesia (ABI), has started work on an IDR14.72 bn contract with Royaltama Mulia Konstruksi (ROKT), a subsidiary of RMKO, to supply materials and provide supervision for a 10-km coal hauling road upgrade project in Muara Enim. The four-month project strengthens SOLA's presence in mining infrastructure services while expanding ABI's portfolio in bitumen-based road solutions for the industrial sector. (Kontan)

**Hotel Fitra International (FITT) Tender Offer by Jinlong Resources at IDR 296/share**

PT Jinlong Resources Investment officially opened a Mandatory Tender Offer (MTO) for FITT shares, running from 5 Feb-6 Mar-26, offering IDR 296/sh. This tender offer is a regulatory requirement following Jinlong's acquisition of a controlling stake in FITT, after buying a total of over 1.03 bn shares from previous holders, giving it majority ownership in the Co. The offer covers up to ~271.9 mn FITT shares from public shareholders, with a maximum transaction value of ~IDR 80.47 bn. Jinlong reaffirmed that it does not plan to delist or make FITT private as part of this action. (Emitennews)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC Balance of Trade DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Car Sales YoY DEC Retail Sales YoY NOV Interest Rate Decision M2 Money Supply YoY DEC	02-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 09-Jan-26 12-Jan-26 21-Jan-26 23-Jan-26
<b>United States</b> 	ISM Manufacturing PMI DEC Unemployment Rate DEC ISM Services PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	05-Jan-26 09-Jan-26 07-Jan-26 13-Jan-26 13-Jan-26 15-Jan-26
<b>Australia</b> 	Participation Rate DEC Westpac Consumer Confidence Change DEC NAB Business Confidence DEC Unemployment Rate DEC Consumer Inflation Expectations	22-Jan-26 13-Jan-26 20-Jan-26 22-Jan-26 15-Jan-26
<b>China</b> 	Manufacturing PMI DEC Inflation Rate YoY DEC House Price Index YoY DEC	02-Jan-26 09-Jan-26 16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV PPI YoY DEC Balance of Trade DEC	08-Jan-26 14-Jan-26 21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY NOV	15-Jan-26 21-Jan-26 21-Jan-26 23-Jan-26

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



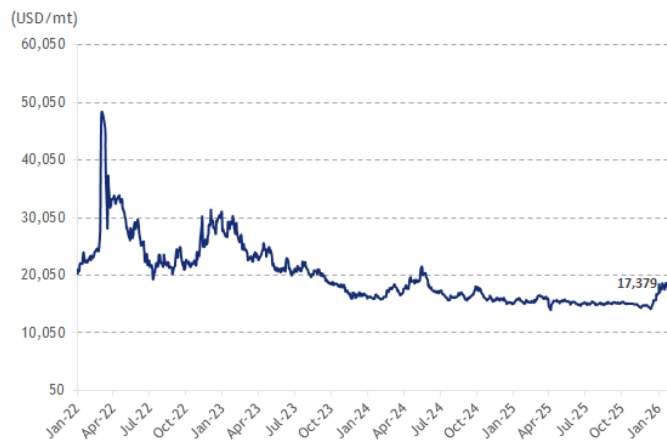
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,675	7,800	270,228	1.9	45.0	327.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.9	5.9	6.6	6.9	1.3	1.2	0.1	0.1	16.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5			
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,630	5,690	172,687	1.2	39.8	228.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	8.0	6.7	n.a.	n.a.	1.2	1.2	8.1	5.7	14.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5			
BBRI	HOLD	3,870	4,400	586,533	4.0	46.3	872.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.7	10.1	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4			
BBTN	BUY	1,340	1,700	18,806	0.1	39.8	39.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9	13.9	13.9	13.9	13.9	13.9	13.9			
BJBR	BUY	830	1,450	8,733	0.1	24.4	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.2	-	15.6	-	15.6	-	15.6	-	15.6	-			
BMRI	BUY	5,000	7,250	466,667	3.2	39.8	745.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.6	1.4	7.2	7.9	19.7	17.1	17.1	17.1	17.1	17.1	17.1	17.1			
Sector**				1,428,852	9.8		1,894	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.61	-	-	#DIV/0!	1.32	2.9	4.2	15.0	17.4	17.4	17.4	17.4	17.4	17.4	17.4			
Cement (Neutral)																																		
INTP	BUY	6,575	8,200	23,115	0.2	40.6	10.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.7	5.4	5.6	1.1	1.0	1.3	1.3	9.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0			
SMGR	NEUTRAL	2,550	2,800	17,216	0.1	48.5	45.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.9	18.3	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1			
Sector				40,332	0.3		56.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.1	16.3	4.8	4.7	0.8	0.8	2.1	1.2	4.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8			
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,775	17,700	32,277	0.2	23.8	26.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.2	3.3	0.7	-	8.3	-	9.5	-	-	-	-	-	-	-			
HMSR	BUY	880	950	102,360	0.7	7.6	54.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	11.0	-	-	-	3.5	-	-	-	-	-	-	-	-	-	-	-			
Sector				134,636	0.9		81.3	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.2	-	1.5	0.8	2.8	-	2.0	-	16.6	-	-	-	-	-	-	-			
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,180	2,740	64,070	0.4	25.8	294.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3	27.3	27.3	27.3	27.3	27.3	27.3			
ITMG*	BUY	22,050	29,370	24,915	0.2	34.7	32.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.7	16.5	19.3	15.4	15.4	15.4	15.4	15.4	15.4	15.4			
PTBA	HOLD	2,550	2,980	29,378	0.2	34.0	33.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.6	3.9	5.8	1.3	1.1	5.4	9.6	22.9	12.4	12.4	12.4	12.4	12.4	12.4	12.4			
Sector				118,362	0.8		360.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	49.7	5.9	1.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0			
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,300	14,600	96,794	0.7	19.5	120.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.9	8.3	-	-	2.1	1.9	0.0	0.0	15.6	17.3	17.3	17.3	17.3	17.3	17.3	17.3			
INDF	HOLD	7,050	10,130	61,902	0.4	49.9	70.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.6	49.6	7.9	9.9	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4			
MYOR	BUY	2,300	2,800	51,425	0.4	15.1	24.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.1	14.9	11.3	10.0	3.0	2.6	0.0	0.0	17.5	17.8	17.8	17.8	17.8	17.8	17.8	17.8			
ROTI	BUY	755	1,500	4,671	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.8	11.0	15.0	15.0	1.9	1.9	10.3	9.2	15.7	17.6	17.6	17.6	17.6	17.6	17.6	17.6			
SIDO	BUY	525	650	15,750	0.1	20.8	9.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3			
UNWR	HOLD	2,050	1,900	78,208	0.5	15.0	76.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(69.7)	21.5	15.0	14.1	36.4	14.1	6.3	4.5	157.7	119.3	119.3	119.3	119.3	119.3	119.3	119.3			
Sector				362,116	2.5		438.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.1)	10.6	5.4	5.1	17.5	12.6	3.2	3.1	16.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4			
Sector excl UNWR				283,909	1.9		361.9	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.1	7.5	2.8	2.6	12.3	12.2	2.3	2.7	14.6	17.8	17.8	17.8	17.8	17.8	17.8	17.8			
Construction (Neutral)																																		
JSMR	HOLD	3,790	5,700	27,507	0.2	30.0	19.8	#VALUE!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sector				31,715	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Healthcare (Overweight)																																		
HEAL	BUY	1,310	1,500	20,129	0.1	53.4	10.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.4	26.3	13.2	10.5	3.3	3.0	0.6	0.8	9.1	11.3	11.3	11.3	11.3	11.3	11.3	11.3			
MIKA	BUY	2,370	3,250	32,961	0.2	34.0	10.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0			
SILU	BUY	2,880	2,310	37,458	0.3	6.7	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	33.6	14.9	12.1	n.a	3.9	-	-	10.4	11.6	11.6	11.6	11.6	11.6	11.6	11.6			
Sector				90,548	0.6		25.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.8	29.3	15.6	13.1	0.7	3.8	0.7	0.9	16.8	18.7	18.7	18.7	18.7	18.7	18.7	18.7			
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	242	1,450	3,642	0.0	41.5	8.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.4	-	16.6	-	-	-	-	-	-	-			
SCMA	BUY	246	175	18,197	0.1	10.0	58.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	27.3	27.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-			
Sector				21,839	0.1		67.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	23.0	22.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1			

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)	P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024		2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																
Sector		BUY	3,990	3,600	95,883	0.7	35.0	709.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.3	11.1	21.3	8.0	3.0	2.5	3.2	3.8	11.3	22.7						
		BUY	6,600	7,060	69,563	0.5	20.1	162.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.5	1.2	-	-	2.8	3.1						
Sector					190,023	1.3	1,143.9		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.4	5.7	#####	#####	2.1	1.7	1.6	1.9	3.5	4.5						
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																
Sector		BUY	7,500	7,560	14,435	0.1	20.3	9.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1						
		BUY	1,445	1,320	15,317	0.1	26.3	38.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.4	7.5	7.6	4.8	1.5	1.3	1.5	2.1	11.5	17.6						
		BUY	1,165	1,655	7,945	0.1	40.3	10.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.5	0.6	0.6	3.3	6.5	11.8	14.4						
Sector					37,697	0.3	58.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.3	7.1	5.1	3.6	1.0	0.9	2.6	4.0	9.3	12.1						
Poultry (Neutral)																																
Sector		BUY	4,450	5,800	72,971	0.5	44.5	40.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.7	18.0	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4						
		BUY	2,600	3,200	30,489	0.2	43.2	83.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0						
		HOLD	750	640	1,679	0.0	39.4	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.2	-	6.8	-	0.6	-	1.0	-	5.4	-						
Sector					105,139	0.7	128.4		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.8	16.3	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3						
Property Residential (Overweight)																																
Sector		BUY	915	1,420	19,372	0.1	29.7	13.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.3	2.7	0.5	0.4	-	-	7.9	9.7						
		HOLD	865	1,300	16,033	0.1	43.1	22.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.4	46.6	8.6	11.1						
		BUY	394	500	6,504	0.0	58.8	16.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7	37.3	5.5	5.7						
Sector					41,910	0.3	52.0		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.8	9.7	3.6	3.1	0.5	0.5	18.5	23.6	7.9	9.7						
Retail (Overweight)																																
Sector		HOLD	398	520	6,814	0.0	39.8	15.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.0	1.0	5.6	6.6	13.7	14.2						
		BUY	1,870	4,200	4,223	0.0	46.8	4.6	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-						
		BUY	1,245	1,700	20,667	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.4	10.1	4.0	4.2	1.5	1.3	na.	na.	15.9	15.4						
		SELL	456	340	3,236	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.2	-	18.9	-						
Sector					34,940	0.2	53.9		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.3	3.6	3.2	1.4	1.0	2.8	1.3	20.5	12.9						
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																																
Sector		BUY	3,100	2,800	56,420	0.4	65.2	114.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.3	19.5	5.7	5.2	1.5	1.5	0.9	2.2	6.9	7.6						
		BUY	2,140	2,300	69,017	0.5	16.3	45.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.3	0.5	0.4	17.1	21.7	14.5	16.6						
		HOLD	3,330	3,350	329,877	2.3	47.8	404.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.9	13.0	4.6	4.4	na	2.0	6.4	6.7	14.6	15.1						
Sector					455,313	3.1	564.5		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.4	12.3	4.7	4.5	0.3	1.7	7.3	8.5	14.2	14.3						
Telecommunication Retail (Overweight)																																
Sector		BUY	402	550	6,412	0.0	43.4	23.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6						
					6,412	0.0			8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1						
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																
Sector		BUY	1,360	2,050	4,270	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2						
					4,270	0.0			8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4						
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																																
Sector		BUY	530	790	31,322	0.2	32.8	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.1	8.4	7.6	7.5	na	1.3	7.5	8.1	17.4	15.0						
		HOLD	1,775	2,250	40,216	0.3	8.7	9.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.8	24.6	11.3	10.8	na	3.1	1.9	2.1	12.3	12.6						
		BUY	545	765	45,540	0.3	19.6	13.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4						
Sector					117,078	0.8	54.3		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.8	18.9	9.0	8.9	1.4	1.9	4.0	2.9	10.9	10.5						
Stock universe					4,665,948	24.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.8)	1.2	30.6	40.1	4.1%	3.1%	8.0%	8.0%						
Stock universe exc Bank					2,252,957	18.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.2	11.2	(232.8)	1.2	16.2	21.6	5.3%	3.9%	5.7%	5.7%						
Stock universe exc UNWR					4,485,381	24.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.3)	1.2	29.5	38.6	3.8%	2.9%	7.8%	7.8%						

\* in USD

\*\*. Excluding AR TO and BB CA



## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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