

RESEARCH

RESEARCH REPORT

ELSA – Plugged in for Indonesia’s Energy Play

- Integrated Services Solutions for Oil and Gas
- Wells Reactivated: Fresh Momentum for Upstream Services Revival
- Awaiting the Next Game-Changer, Amid Compelling Valuation

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

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- China Industrial Profits Rose 1.9% YoY in 10M25
- Indonesia’s 4Q25 GDP Expected to Grow 5.6%

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- Indonesia Finalized Ongoing Review of Gold DMO Framework Ahead of 2026 Export Duty

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- BCAS: UNTR IJ - 10M25 Operational Update
- Bank Mandiri (BMRI) Targets IDR 5 tn from Sustainability Bond Phase I
- ANZ Reportedly Agreed to Sell Panin Bank (PNBN) Stake to Mu’min Ali, Mizuho Said to Be Lined Up as Successor
- Danantara Confirmed GOTO-Grab Merger Plan Remains on Track
- Indika Energy (INDY) Targeted First Gold Trial Production from Awak Mas in Late 2026
- AirAsia Indonesia (CMPP) Outlined 2026 Strategy Targeting 85% Load Factor
- Daaz Bara Lestari (DAAZ) Prepared 2026 Strategy with New Fleet Expansion
- Bank Danamon (BDMN) Provided IDR 100 bn Credit Facility to Centratama Subsidiary (CENT)
- Pelayaran Jaya Hidup Baru (PJHB) Began Construction of First IPO-Funded LCT Vessel
- Jembo Cable (JECC) Targeted 10%-12% Profit and Revenue Growth in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,546	(0.65)	20.71	1,512
LQ45	852	(1.47)	3.07	546
Hang Seng	25,946	0.07	29.34	12,781
KOSPI	3,987	0.66	66.16	8,732
Nikkei 225	50,167	1.23	25.75	20,653
PCOMP	5,969	(0.59)	(8.57)	63
SET	1,253	(0.67)	(10.53)	653
SHCOMP	3,875	0.29	15.62	97,613
STI	4,509	0.17	19.06	782
TWSE	27,555	0.53	19.62	14,722
EUROPE & USA				
DAX	23,768	0.18	19.38	147
Dow Jones	47,427	-	11.48	1,640
FTSE 100	9,694	42.33	18.61	32
NASDAQ	23,215	-	20.22	6,002
S&P 500	6,813	-	15.83	6,599
ETF & ADR				
EIDO US (USD)	18.87	-	4.31	2.11
TLK US (USD)	22.36	-	11.24	35.93

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	63	0.33	(2.40)
WTI (USD/b)	59	-	(4.34)
Coal (USD/ton)	111	(0.13)	6.47
Copper (USD/mt)	10,940	(0.32)	(0.81)
Gold (USD/toz)	4,158	(0.11)	4.40
Nickel (USD/mt)	14,833	0.07	(2.89)
Tin (USD/mt)	38,041	0.13	5.76
Corn (USD/mt)	445	-	0.23
Palm oil (MYR/mt)	4,050	1.30	(6.57)
Soybean (USD/bu)	1,132	-	4.29
Wheat (USD/bsh)	541	-	(0.28)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,643	16,643	16,605
AUD/USD	1.53	1.53	1.52
CAD/USD	1.40	1.40	1.39
CNY/USD	7.08	7.08	7.10
USD/EUR	1.16	1.16	1.17
JPY/USD	156.33	156.31	152.11
SGD/USD	1.30	1.30	1.29
JIBOR (%)	4.10	4.10	3.99
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.29	6.29	6.00
CDS - 5Y (bps)	73.17	73.45	75.21

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(284)	3,256	18,757	(28,561)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(5,951)	5,477
Sector Performance				
JCI Index	8,546	(0.65)	5.28	20.71
IDXFIN Index	1,520	(0.15)	6.34	9.14
IDXTans Index	1,864	0.11	4.84	43.33
IDXENER Index	4,063	(0.25)	15.49	51.07
IDXBASIC Index	1,995	0.18	2.38	59.35
IDXINDUS Index	1,834	0.54	9.78	77.15
IDXNCYC Index	801	(0.74)	(2.66)	9.82
IDXCYC Index	1,038	(0.12)	14.28	24.34
IDXHLTH Index	1,975	(0.52)	2.14	35.62
IDXPROP Index	1,213	1.88	12.03	60.29
IDXTECH Index	10,396	(0.27)	9.11	160.05
IDXINFRA Index	2,289	0.06	20.49	54.79

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Industrial Profits Rose 1.9% YoY in 10M25

China's industrial profits grew 1.9% YoY to CNY 5.95 tn in 10M25 (vs 9M25; +3.2%), reflecting softer demand and persistent pricing pressure. Profit growth was recorded in non-ferrous smelting (+14.0%), electricity & heat (+13.1%), computers & communications (+12.8%), agriculture (+8.5%), electrical machinery (+7.0%), general manufacturing (+6.2%), special equipment (+5.0%), and autos (+4.4%). Declines occurred in coal mining (-49.2%), oil & gas (-12.5%), textiles (-6.1%), and chemicals (-5.4%). In Oct-25, industrial profits fell 5.5% YoY, reversing a 21.6% gain in Sep-25 and marking the first decline in three months. (Trading Economics)

Exhibit 1. China Industrial Profits



Sources: Trading Economics

Indonesia's 4Q25 GDP Expected to Grow 5.6%

Indonesia projected 4Q25 GDP growth in the 5.4%-5.6% range, supported by year-end spending momentum and govt. stimulus ahead of the Nataru holidays. The acceleration is backed by strong social assistance programs, 90% budget absorption across ministries, transport and toll-road discounts, tourism events driving ~100 mn domestic movements and 1.3 mn foreign arrivals, and national shopping campaigns, while housing incentives, FLPP programs, KUR Perumahan, and updated OSS regulations aim to strengthen investment and sustain growth into 2026. (Kontan)

INDUSTRY

OPEC+ Expected to Maintain Oil Output Policy for 1Q26

OPEC+ is expected to keep its current oil production policy at the 30-Nov meeting, with eight members—Saudi Arabia, Russia, UAE, Kazakhstan, Kuwait, Iraq, Algeria, and Oman—set to pause further output hikes in 1Q26 after raising a collective 2.9 Mmbpd from April-Dec-25. The group will also finalize a long-discussed mechanism to assess members' maximum production capacity, which will serve as the baseline for 2027 targets, while broader 2026 quotas are expected to remain unchanged, including the 2 Mmbpd supply cut extending through next year. (Reuters)

Indonesia Finalized Ongoing Review of Gold DMO Framework Ahead of 2026 Export Duty

Indonesia continues evaluating the Domestic Market Obligation (DMO) framework for gold as the 15% export duty is set to begin in 2026. The ESDM Ministry confirmed that DMO pricing will reference the government-issued Harga Mineral Acuan (HMA) while also assessing the potential inclusion of silver as a by-product under the scheme. The policy discussion gains momentum amid rising domestic demand and recent supply disruption at Freeport's Grasberg Block Cave, with national production still concentrated in Freeport (50-60 tons/year) and Amman Mineral (18-20 tons/year), forming the basis for designing a supply-guarantee mechanism without hindering mining operations. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: UNTR IJ - 10M25 Operational Update

	10M25	10M24	YoY (%)	Oct-25	Sep-25	MoM (%)	Oct-24	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	3,999.0	3,764.0	6.2	346.0	245.0	41.2	443.0	(21.9)	86.9
Overburden Removal (Mn bcm)	927.5	1,027.0	(9.7)	99.0	95.7	3.4	106.2	(6.8)	84.7
Thermal Coal Sales Volumes (Mn tons)	9.1	8.3	9.7	0.7	0.7	8.3	0.5	33.4	85.1
Coking Coal Sales Volumes (Mn tons)	3.3	2.7	22.9	0.4	0.2	166.7	0.3	63.6	96.4
Saprolite Ore Sales Volumes (Kwmt)	611.0	639.0	(4.4)	86.0	76.0	13.2	40.0	115.0	87.3
Limonite Ore Sales Volumes (Kwmt)	1,256.0	940.0	33.6	138.0	131.0	5.3	169.0	(18.3)	96.6
Gold Sales Volumes (Koz)	197.0	188.0	4.8	19.0	17.0	11.8	23.0	(17.4)	80.7

UNTR posted mixed operational performance in 10M25, with Komatsu and coking coal tracking ahead of expectations, while OB removal and saprolite remained soft. Details are as follows:

- Komatsu Sales: Komatsu sales reached 346 units in Oct-25 (+41.2% MoM, -21.9% YoY), bringing 10M25 volumes to 3,999 units (+6.2% YoY), achieving 86.9% of our FY target. Demand remained supported by mining, though YoY weakness reflects high base from last year.

- Mining Contracting: OB removal edged up to 99.0 Mbcm in Oct-25 (+3.4% MoM, -6.8% YoY). Cumulative 10M25 volumes stood at 927.5 Mbcm (-9.7% YoY), achieving 84.7% of target and still trailing expectations due to softer thermal coal activities and weather disruptions.

- Coal Sales: Thermal coal sales were hiked to 0.7 Mt in Oct-25 (+8.3% MoM, +33.4% YoY), lifting 10M25 volumes to 9.1 Mt (+9.7% YoY), equivalent to 85.1% of target. Coking coal rose to 0.4 Mt (+166.7% MoM, +63.6% YoY), with 10M25 volumes reaching 3.3 Mt (+22.9% YoY), achieving 96.4% of target. Strong coking performance continued to offset thermal volatility coupled with higher capacity of the port and warehouse.

- Gold Sales: Gold sales increased to 19.0 Koz in Oct-25 (+11.8% MoM, -17.4% YoY), bringing 10M25 volumes to 197.0 Koz (+4.8% YoY), equivalent to 80.7% of target. Production remained stable, supported by SJR's post-halt improvement, while YoY comparables were weighed by an unusually high base in Oct-24.

- Nickel Sales: Saprolite ore sales increased to 86.0 Kwmt in Oct-25 (+13.2% MoM, +115.0% YoY), though cumulative 10M25 volumes dropped to 611.0 Kwmt (-4.4% YoY), only 87.3% of target as offtake remained inconsistent. Limonite sales reached 138.0 Kwmt (+5.3% MoM, -18.3% YoY), with 10M25 volumes of 1,256.0 Kwmt (+33.6% YoY), achieving 96.6% of target and supported by stable downstream absorption.

Bank Mandiri (BMRI) Targets IDR 5 tn from Sustainability Bond Phase I

BMRI plans to raise IDR 5 tn through its Sustainability Bond Phase I in mid-Dec-25 as part of a larger IDR 20 tn PUB program, offering three series with tenors of 1-5 years and allocating 60% of proceeds to sustainable financing and 40% to service-access and unemployment-reduction programs. The co. appointed six underwriters for the issuance, set bookbuilding until 04-Dec-25, scheduled the public offering on 15-16 Dec-25, and will list the bond on 22-Dec-25. (Kontan)

ANZ Reportedly Agreed to Sell Panin Bank (PNBN) Stake to Mu'min Ali, Mizuho Said to Be Lined Up as Successor

ANZ is reportedly exiting its 38.82% stake in PNBN at 0.72x PBV (IDR 1,617/sh), agreeing to sell to Mu'min Ali after years of failed attempts to divest without his approval. Mu'min is preparing to resell all PNBN shares including the portion acquired from ANZ to Japan's Mizuho Financial Group at 1.20x PBV (IDR 2,696/sh), which would lift Mizuho's potential ownership to ~84.9%. PNBN's current market valuation stands at 0.51x PBV (IDR 1,150/sh), implying deep discount versus rumored deal levels. Bank Panin and OJK denied awareness of the transaction, calling the rumors unconfirmed. (Kontan)

Danantara Confirmed GOTO-Grab Merger Plan Remains on Track

Danantara CEO Rosan Roeslani confirmed that the merger plan between GOTO and Grab remains underway, signaling positive progress in ongoing negotiations as of 27-Nov-25. The momentum follows recent statements from State Secretary Prasetyo Hadi, while Danantara emphasized that the transaction must follow strict B2B principles and deliver commercial returns. CIO Pandu Sjahrir added that govt. input is valuable but both companies, being public entities, must ensure prudence, with Danantara supporting the merger as long as it strengthens business fundamentals. (Kontan)

Indika Energy (INDY) Targeted First Gold Trial Production from Awak Mas in Late 2026

INDY accelerated development of the Awak Mas gold project, now 43% complete with USD 234 mn spent, aiming to begin trial production in late 2026 and commercial output in 1Q27 as part of its diversification beyond coal. Most of the 2026 capex will support project acceleration, with INDY considering additional bank loans on top of its USD 375 mn facility while leveraging internal cash flow, as Awak Mas, holding 2.55 mn oz resources and 1.51 mn oz reserves, is expected to produce 100,000 oz annually and ramp to 150,000 oz by 2028. (Kontan)

HEADLINE NEWS

AirAsia Indonesia (CMPP) Outlined 2026 Strategy Targeting 85% Load Factor

CMPP set a more aggressive strategy for 2026, aiming to lift load factor above 85% through capacity expansion, stronger domestic connectivity, and optimized international routes via a virtual hub model. The airline also targets on-time performance above 85% and seat capacity growth of over 30% compared with 2025 projections, supported by a route mix shift toward 64% international and 36% domestic. Passenger volume is expected to rise ~32% in 2026, driven by wider domestic reach, enhanced international connectivity through the Makassar virtual hub, and optimization of sales channels and ancillary revenue via partnerships with online and offline travel agents and AirAsia's digital platforms. (Kontan)

Daaz Bara Lestari (DAAZ) Prepared 2026 Strategy with New Fleet Expansion

DAAZ outlined its 2026 strategy with the addition of new fleet assets—three tug-and-barge sets, two SPOB vessels, and one oil barge—funded by its IDR 500 bn July-25 bond issuance, with 62.5% allocated to vessel construction and the rest to coal trading working capital and fuel procurement. Management reported USD 27 mn capex realization from its USD 90 mn 2025–2026 budget while pursuing tenders, adding new customers in Obi and Halmahera, and mitigating coal-demand softness through cost efficiency, diversified sourcing, nickel miner partnerships, and expanded logistics capacity. (Kontan)

Bank Danamon (BDMN) Provided IDR 100 bn Credit Facility to Centratama Subsidiary (CENT)

Bank Danamon (BDMN) provided an IDR 100 bn credit facility to PT Fastel Sarana Indonesia (FSI), a subsidiary of Centratama Telekomunikasi Indonesia (CENT), according to the 27-Nov-25 disclosure. The facility consists of a Term Loan Installment and Committed Non-Revolving structure, aimed at supporting FSI's capex growth with an 18-month tenor or until 16-Mar-27, whichever comes first. CENT stated the facility secured under a clean basis raises financial obligations but does not reduce revenue. (Kontan)

Pelayaran Jaya Hidup Baru (PJHB) Began Construction of First IPO-Funded LCT Vessel

PJHB started construction of the first of three Landing Craft Tank (LCT) vessels financed through its IDR 158.4 bn IPO proceeds, partnering with PT Untung Brawijaya Sejahtera for the fabrication phase. The expansion supports rising demand in mining, energy, and logistics, with each 72–75 meter, ~2,500 DWT vessel designed to carry heavy equipment, industrial machinery, and containers. Management expects steady project progress to enhance service capacity and strengthen investor confidence following PJHB's 06-Nov-25 market debut. (Kontan)

Jembo Cable (JECC) Targeted 10%–12% Profit and Revenue Growth in 2026

JECC set a 10%–12% profit and revenue growth target for 2026, supported by optimized production lines, machine upgrades, and a IDR 70 bn capex program allocated to equipment renewal that doubled its key copper-processing capacity from 12,000 tons to 24,800 tons annually. The co. aims to expand in electric-vehicle and solar-panel markets through subsidiary Jembo Energindo while strengthening retail distribution, entering energy and data center segments, and mitigating commodity and FX volatility with immediate raw-material orders and limited hedging. (Kontan)

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
Healthcare								
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
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
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
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
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
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
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
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
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
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
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
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
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
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
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
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
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
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
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
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
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
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
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
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
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
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	10-Nov-25
	Interest Rate Decision	19-Nov-25
M2 Money Supply YoY OCT	21-Nov-25	
United States 	ISM Manufacturing PMI OCT	03-Nov-25
	Unemployment Rate OCT	07-Nov-25
	ISM Services PMI OCT	03-Nov-25
	Inflation Rate YoY OCT	13-Nov-25
	Core Inflation Rate YoY OCT	13-Nov-25
	Retail Sales YoY OCT	14-Nov-25
Australia 	Participation Rate OCT	13-Nov-25
	Westpac Consumer Confidence Change OCT	11-Nov-25
	NAB Business Confidence OCT	11-Nov-25
	Unemployment Rate OCT	13-Nov-25
	Consumer Inflation Expectations	13-Nov-25
China 	NPM Manufacturing PMI OCT	30-Nov-25
	Inflation Rate YoY OCT	09-Nov-25
	House Price Index YoY OCT	14-Nov-25
Japan 	Household Spending YoY SEP	07-Nov-25
	PPI YoY OCT	13-Nov-25
	Balance of Trade OCT	19-Nov-25
United Kingdom 	GDP YoY SEP	13-Nov-25
	Inflation Rate YoY OCT	19-Nov-25
	Core Inflation Rate YoY OCT	19-Nov-25
	Retail Sales YoY SEP	21-Nov-25

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									
Automotive (Overweight) - Selvi Dckaviani (selvi.locktaviani@bcasekuritas.co.id)																										
ASII	BUY	6,600	7,800	267,191	1.7	45.0	248.3	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	5.9	6.6	6.8	1.3	1.2	0.1	0.1	16.5	14.5	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	4,410	5,690	164,481	1.0	39.8	254.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.5	6.0	14.5	17.5	
BBRI	HOLD	3,790	4,400	574,409	3.7	46.3	824.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4	
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	51.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9	
BBR	BUY	800	1,450	8,417	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	n.a.	0.5	0.5	-	13.7	-	15.6	-
BMRI	BUY	5,025	7,250	469,000	3.0	39.9	782.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1	
Sector**				1,435,984	9.1	1,922		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.27	2.8	4.0	15.0	17.4	
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	6,825	6,900	23,994	0.2	40.6	11.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.7	5.7	5.8	1.1	1.1	1.2	1.3	9.1	7.0	
SMGR	BUY	2,960	2,700	19,985	0.1	48.5	29.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.9	18.3	4.5	4.0	0.5	0.5	2.9	0.9	1.6	2.1	
Sector				43,979	0.3	40.6		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	16.4	5.1	5.0	0.8	0.8	2.0	1.1	4.2	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
GGRM	SELL	15,350	17,700	29,535	0.2	23.8	51.7	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	9.5	-	
HMSP	BUY	845	950	98,289	0.6	7.6	126.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.4	-	-	-	3.4	-	-	-	-	-	
Sector				127,824	0.8	178.1		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.3	0.8	2.7	-	1.9	-	16.6	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	1,845	2,740	54,224	0.3	21.9	243.8	(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	
ITMG*	BUY	22,050	29,370	24,915	0.2	34.7	30.8	(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	
PTBA	HOLD	2,320	2,980	26,728	0.2	34.0	27.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4	
Sector				105,867	0.7	302.5		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6	0.9	0.8	47.5	6.1	1.8	1.0	
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ICBP	BUY	8,600	14,600	100,292	0.6	19.5	95.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.4	8.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3	
INDF	HOLD	7,425	10,130	65,195	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.1	-	-	52.3	52.3	7.5	9.4	37.4	37.4	
MWOR	BUY	2,180	2,800	48,742	0.3	15.3	21.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8	
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6	
SIDO	BUY	555	650	16,650	0.1	20.8	11.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	9.5	9.9	3.9	4.5	7.0	6.0	33.6	32.3	
UNWR	HOLD	2,600	1,900	99,190	0.6	15.0	98.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(89.4)	27.6	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3	
Sector				393,707	2.5	427.1		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.1)	12.4	6.7	6.3	21.4	14.2	3.3	3.1	16.4	21.4	
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
Sector excl UMR				294,517	1.9	328.7		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.9	7.3	2.6	2.4	13.1	13.0	2.2	2.6	14.6	17.8	
JSMR	HOLD	3,530	5,700	25,620	0.2	29.9	25.1	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Sector				30,061	0.2	100.0		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
HEAL	BUY	1,430	1,500	21,973	0.1	53.6	14.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.9	28.8	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3	
MKA	BUY	2,550	3,250	35,464	0.2	34.1	13.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.0	27.5	19.1	17.2	n.a.	4.5	1.3	1.8	15.6	16.0	
SILO	BUY	2,450	2,310	31,865	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	28.6	12.6	10.2	n.a.	3.3	-	-	10.4	11.6	
Sector				89,302	0.6	33.4		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.1	28.2	15.6	13.3	0.9	3.8	0.7	0.9	16.8	18.7	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MNCN	BUY	262	1,450	3,943	0.0	41.5	9.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-	
SCMA	BUY	380	175	28,109	0.2	10.0	90.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	43.3	43.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	
Sector				32,052	0.2	100.0		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.2	38.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,030	3,600	72,813	0.5	35.0	549.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.9	5.9	2.3	1.9	4.2	5.0	11.3	22.7
JMCO*	BUY	3,830	7,060	40,367	0.3	20.1	54.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1
Sector				137,535	0.9	810.1		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.5	4.5	#####	#####	1.5	1.2	2.2	2.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,700	7,560	14,820	0.1	20.3	15.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,675	1,320	17,755	0.1	25.4	60.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSP	BUY	1,400	1,655	9,548	0.1	40.3	13.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector				42,123	0.3	89.3		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.6	5.7	4.0	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,760	6,100	78,054	0.5	44.5	38.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPPA	BUY	2,470	2,270	28,965	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.1	5.8	1.7	1.7	1.5	3.9	19.6	18.0
MAIN	HOLD	800	640	1,791	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.0	-	0.7	-	0.9	-	5.4	-
Sector				108,810	0.7	127.0		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.9	9.9	9.7	2.8	2.8	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Santoso (ryansantoso@bcasekuritas.co.id)																									
BSD	BUY	940	1,420	19,901	0.1	29.7	32.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	860	1,300	15,941	0.1	43.1	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.4	5.1	3.6	3.2	0.6	0.6	33.6	46.9	8.6	11.1
SMRA	BUY	390	500	6,438	0.0	58.8	18.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7
Sector				42,280	0.3	78.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	418	820	7,156	0.0	39.8	22.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,700	4,200	3,839	0.0	46.8	3.0	4.3	(100.0)	na	#DM/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAP1	BUY	1,245	2,500	20,667	0.1	48.6	35.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.0	4.2	1.5	1.3	na.	na.	15.9	15.4
RAIS	SELL	436	340	3,094	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				34,756	0.2	64.5		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,860	2,800	52,052	0.3	59.2	31.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.4	5.0	1.4	1.4	1.0	2.4	6.9	7.6
ISAT	BUY	2,270	2,300	73,209	0.5	16.3	34.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.6	4.4	0.5	0.5	16.1	20.5	14.5	16.6
TLKM	HOLD	3,720	3,350	368,511	2.3	47.8	305.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.2	4.9	na	2.2	5.7	6.0	14.6	15.1
Sector				493,772	3.1	371.4		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.1	12.9	5.1	4.9	0.2	1.8	6.8	7.8	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	408	560	6,508	0.0	43.4	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,508	0.0	24.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,430	2,050	4,489	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,489	0.0	3.3		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	540	860	31,913	0.2	32.8	19.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.7	7.6	na	1.3	7.4	7.9	17.4	15.0
TBIG	SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.1	11.5	na	3.4	1.7	1.8	12.3	12.6
MTEL	BUY	600	750	50,136	0.3	19.7	5.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4
Sector				127,023	0.8	27.8		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.7	9.6	9.5	1.5	2.1	3.9	2.6	10.9	10.5
Stock universe				4,750,765	22.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.8)	1.2	31.2	40.8	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,231,292	17.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.1	(232.8)	1.2	16.0	21.4	5.4%	3.9%	5.8%	5.7%
Stock universe exc UNWR				4,553,887	22.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%

*: in USD
**: Excluding ARTO and BSCA

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