

## RESEARCH

### RESEARCH REPORT

#### MEDC – Beyond the Noise

- More Barrels Loading
- Tension Sets the Floor
- Maintain **BUY** with Higher TP of IDR 2,200/sh  
([Please refer to our report here](#))

### HEADLINE NEWS

#### MACROECONOMY

- Indonesian Government Allocated IDR 911.16 bn for Eid Transport Fare Discounts
- Indonesia's Retail Sales Grew 3.5% YoY in Dec-25

#### INDUSTRY

- Danantara Indonesia via Pandu Sjahrir to Target Stocks with Strong Fundamentals, Not Just SOEs
- Indonesia Distributed IDR 10.89 tn Palm Oil Replanting Subsidies to Boost Smallholder Productivity
- New Car Registrations in Indonesia Increased 25.7% YoY in Dec-25
- Indonesia Car Sales Rose 7% YoY to 66,447 Units in Jan-26

#### COMPANY

- INDONESIA MSCI FEB-26 INDEX REVIEW
- Merdeka Gold Resources (EMAS) Subsidiaries Signed IDR 9.84 tn Refining Deal to Optimize Pani Gold Mine Operations
- Petrosea (PTRO) Strengthened Prospects Through Singaraja Putra (SINI) Acquisition and Business Diversification
- Jaya Sukses Makmur Sentosa (RISE) to Launch Three New Hospitality Projects in Early 2026
- Indointernet (EDGE) Seeks Voluntary Delisting After 5 Years on Exchange
- Sinergi Inti Andalan Prima (INET) Established Data Center Subsidiary to Support Business Expansion
- Puradelta Lestari (DMAS) Recorded IDR 1.6 tn Marketing Sales in 2025, Driven by Data Center Demand and Industrial Land Sales
- Kimia Farma (KAEF) Set High Single-Digit Growth Target for 2026 Supported by Digitalization and Margin-Focused Strategy

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,132	1.24	(5.96)	1,103
LQ45	829	1.03	(2.02)	583
Hang Seng	27,183	0.58	6.06	13,419
KOSPI	5,302	0.07	25.81	15,671
Nikkei 225	57,651	2.28	14.52	45,600
PCOMP	6,475	1.98	6.97	83
SET	1,410	0.68	11.97	2,223
SHCOMP	4,128	0.13	4.02	124,863
STI	4,964	0.07	6.85	1,074
TWSE	33,073	2.06	14.19	19,832
<b>EUROPE &amp; USA</b>				
DAX	24,988	(0.11)	2.03	322
Dow Jones	50,188	0.10	4.42	1,747
FTSE 100	10,354	52.02	4.25	418
NASDAQ	23,102	(0.59)	(0.60)	6,960
S&P 500	6,942	(0.33)	1.41	8,225
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.75	0.85	(6.63)	(5.08)
TLK US (USD)	20.70	0.24	(0.38)	(1.66)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	69	(0.35)	9.57
WTI (USD/bl)	64	(0.62)	8.52
Coal (USD/ton)	115	(0.99)	6.80
Copper (USD/mt)	13,108	(0.52)	0.85
Gold (USD/toz)	5,025	(0.64)	11.44
Nickel (USD/mt)	17,490	0.81	(1.20)
Tin (USD/mt)	49,283	0.38	8.17
Corn (USD/mt)	429	-	(3.81)
Palm oil (MYR/mt)	4,038	(1.51)	2.23
Soybean (USD/bu)	1,123	1.06	5.65
Wheat (USD/bsh)	528	(0.09)	2.13

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,800	16,800	16,805
AUD/USD	1.41	1.41	1.50
CAD/USD	1.35	1.36	1.39
CNY/USD	6.91	6.91	6.98
USD/EUR	1.19	1.19	1.16
JPY/USD	154.24	154.39	157.89
SGD/USD	1.26	1.26	1.29
JIBOR (%)	3.86	3.86	3.79
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.45	6.45	6.13
CDS - 5Y (bps)	77.87	77.71	70.20

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(708)	(3,224)	(15,544)	(12,445)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	1	1	1
<b>Sector Performance</b>				
JCI Index	8,132	1.24	(9.01)	(5.96)
IDXFIN Index	1,480	1.36	(3.98)	(4.54)
IDXTrans Index	2,038	1.74	(4.35)	3.63
IDXENER Index	3,926	1.58	(19.56)	(11.85)
IDXBASIC Index	2,238	1.58	(0.37)	8.75
IDXINDUS Index	1,872	2.72	(19.95)	(13.15)
IDXNCYC Index	804	0.61	(1.66)	0.50
IDXCYC Index	1,117	2.95	(16.60)	(8.93)
IDXHLTH Index	1,986	1.23	(5.97)	(3.77)
IDXPROP Index	1,095	1.97	(12.21)	(6.68)
IDXTECH Index	8,703	1.26	(12.03)	(8.66)
IDXINFRA Index	2,222	1.80	(19.08)	(16.82)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Indonesian Government Allocated IDR 911.16 bn for Eid Transport Fare Discounts

The Indonesian government announced an economic stimulus program ahead of the Eid al-Fitr 2026 holiday that includes transport fare discounts totaling IDR 911.16 bn, funded from both the state budget (APBN) and non-APBN sources. The policy covers multiple transport modes: 30 % discount on train tickets by PT Kereta Api Indonesia for travel from 14-29-Mar with about 1.2 mn passengers targeted; 30 % discount on sea travel by PT Pelni between 11-Mar - 5-Apr; 100 % waiver of port service fees on ASDP ferry crossings from 12-31-Mar; and 17-18 % discounts on economy-class domestic flight tickets, aimed at boosting mobility and supporting economic activity during the Lebaran period. (Bloombergtechnoz)

#### Indonesia's Retail Sales Grew 3.5% YoY in Dec-25

Indonesia's retail sales grew 3.5% YoY in Dec-25, slowing from 6.3% in the previous month and marking the eighth consecutive monthly increase, driven by government measures to stimulate domestic demand. However, this was the softest annual increase since August, with slower growth in food, beverages, tobacco (5.9% vs 8.5% in Nov), automotive parts (14.8% vs 17.7%), and cultural goods (5.2% vs 8.1%). Fuel sales dropped 7.1%, reversing a prior increase. Sales of household appliances, communication equipment, and clothing declined at a faster pace. On a monthly basis, retail sales rose 3.1%, the strongest increase in nine months, indicating resilient household consumption. (Trading Economics)

Exhibit 1. Indonesia Retail Sales YoY



Sources: Trading Economics

### INDUSTRY

#### Danantara Indonesia via Pandu Sjahrir to Target Stocks with Strong Fundamentals, Not Just SOEs

Chief Investment Officer Pandu Sjahrir of Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) said the sovereign investment firm will selectively invest in stocks on the Bursa Efek Indonesia based on quality fundamentals, liquidity, and attractive valuation; rather than focusing solely on state-owned enterprises (SOEs). Danantara is prioritizing companies with solid business performance, strong cash flow, and adequate market liquidity, signaling a strategy to deepen its role as an active market participant and support broader market development amid current volatility. (Bisnis.com)

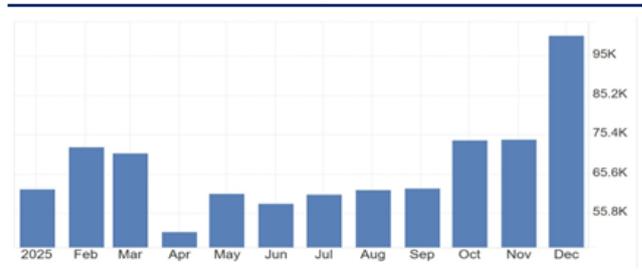
#### Indonesia Distributed IDR 10.89 tn Palm Oil Replanting Subsidies to Boost Smallholder Productivity

Badan Pengelola Dana Perkebunan Kelapa Sawit distributed around IDR 10.89 tn in subsidies under Indonesia's smallholder palm oil replanting programme, covering approximately 384,000 ha of plantations as part of efforts to improve yields and strengthen long-term industry sustainability. The programme, funded through levies collected from palm oil exporters, aims to raise smallholder productivity toward three tons per hectare annually while supporting biodiesel mandates and maintaining Indonesia's position as the world's largest palm oil producer. Despite early adoption challenges due to administrative complexity and temporary income declines during replanting periods, authorities noted that roughly 2 mn ha remain eligible for funding, with additional distribution targeted for about 50,000 ha in 2026. (Kontan)

#### New Car Registrations in Indonesia Increased 25.7% YoY in Dec-25

New car registrations in Indonesia surged 25.7% YoY to 100,163 units in Dec-25, marking a sharp rebound from a 0.8% decline in Nov-25. The year-end boost was driven by seasonal promotions and increased consumer demand during the long holiday season. For the full year, total vehicle sales reached 808,450 units, down 6.8% from 2024, reflecting broader market softness despite the strong December performance. (Trading Economics)

Exhibit 2. Indonesia New Car Registrations YoY



Sources: Trading Economics

## HEADLINE NEWS

**Indonesia Car Sales Rose 7% YoY to 66,447 Units in Jan-26**

Indonesia's car wholesales climbed 7% YoY to 66,447 units in Jan-26 (vs Jan-25; 62,084), while retail sales rose 4.5% YoY to 66,936 units, signalling early signs of recovery in the auto market. On a monthly basis, wholesales fell sharply by 29.4% MtM from Dec-25's elevated level, reflecting normalization after aggressive year-end discounts and the pull-forward effect ahead of EV incentive changes. Gaikindo remains optimistic full-year 2026 sales can reach its 850,000-unit target, despite ongoing risks from economic growth, rupiah volatility, and interest rates. Toyota led Jan-26 wholesales with 20,078 units, followed by Daihatsu (12,513), Mitsubishi Motors (6,898), BYD (4,879), and Honda (4,016). (Bisnis.com)

## COMPANY

**INDONESIA MSCI FEB-26 INDEX REVIEW**

Announcement date 10-Feb-26, All changes will be made as of the close of 27-Feb-26, Effective date 02-Mar-26

## MSCI Global Standard Indexes List

Inclusion : -

Exclusion : INDF

## MSCI Small Cap Indexes List

Inclusion : INDF

Exclusion : ACES, CLEO

## MSCI Micro Cap Indexes List

Inclusion : -

Exclusion : -

## NEXT

## MSCI May-26 Index Review

Announcement date: 12-May-26, Effective date: 01-Jun-26  
(MSCI)

**Merdeka Gold Resources (EMAS) Subsidiaries Signed IDR 9.84 tn Refining Deal to Optimize Pani Gold Mine Operations**

EMAS announced that its subsidiaries, Pani Bersama Tambang and Puncak Emas Tani Sejahtera, entered an IDR 9.84 tn mining processing and refining agreement aimed at supporting operational efficiency and maximizing utilization of facilities at the Pani Gold Mine. The contract, effective from 06-Feb-26 for an initial two-year period with automatic extensions, is expected to streamline operations due to the entities' proximity within the same mining area while strengthening long-term growth prospects. The co. stated the affiliated transaction, classified as material at 155% of total equity as of Sep-25, is not expected to negatively impact financial conditions but instead enhance operational performance and business expansion. (Kontan)

**Petrosea (PTR0) Strengthened Prospects Through Singaraja Putra (SINI) Acquisition and Business Diversification**

PTR0 has bolstered its corporate outlook by acquiring SINI, a move that expands its coal mining services footprint and broadens its revenue base beyond traditional mining contracts; the integration of SINI's operations and a substantial multi-year mining services contract in Central Kalimantan valued at over IDR 8 tn positions the company for larger scale project execution and reinforces its competitive stance in Indonesia's mining sector, while ongoing diversification into non-mining services further supports expectations for more resilient and sustainable business performance over the medium term. (Kontan)

**Jaya Sukses Makmur Sentosa (RISE) to Launch Three New Hospitality Projects in Early 2026**

RISE is preparing to launch a series of new hospitality projects scheduled to begin operations in early 2026, including Solaris Villa Bali Bites in Bali and the Solaris Villa (Extension) in Malang, as part of its strategic expansion plan. These projects are aimed at broadening the co's productive asset portfolio and strengthening revenue contribution from the hospitality and lifestyle segments, reinforcing RISE's growth momentum and supporting a more sustainable financial performance. (Kontan)

**Indointernet (EDGE) Seeks Voluntary Delisting After 5 Years on Exchange**

EDGE has requested a voluntary delisting of its shares from the Indonesia Stock Exchange after roughly five years of listing. The exchange has temporarily suspended trading of EDGE shares effective 10-Feb-26 pending the delisting process. The move reflects a strategic shift by the company's majority shareholders and will be decided through the appropriate corporate procedures. (emitenews)

## HEADLINE NEWS

### **Sinergi Inti Andalan Prima (INET) Established Data Center Subsidiary to Support Business Expansion**

INET established a new subsidiary, Sinergi Inti Data Indonesia, as part of its strategic expansion into the data center business. INET injected capital of IDR 18.7 bn through 18,700 shares, while Inti Pusat Data Nusantara contributed IDR 3.3 bn, bringing total paid-up capital to IDR 22 bn. The co. stated that the formation of Sinergi Inti Data Indonesia reflects INET's long-term growth strategy to strengthen its digital infrastructure segment and capture rising demand for data center services in Indonesia. (Investor.id)

### **Puradelta Lestari (DMAS) Recorded IDR 1.6 tn Marketing Sales in 2025, Driven by Data Center Demand and Industrial Land Sales**

DMAS recorded marketing sales of IDR 1.6 tn in 2025, reaching about 88% of its IDR 1.81 tn target, mainly supported by industrial land sales totaling around 46 hectares, with the data center sector contributing roughly 60% alongside FMCG, F&B, and other industries. The co. also gained additional support from commercial property and residential housing sales, although foreign investment interest was affected by global economic uncertainty, geopolitical tensions, and international tariff policies during the year. As part of its long-term development strategy for Kota Deltamas, DMAS continued strengthening infrastructure and sustainability initiatives, including operating a Security, Fire, and Command Center, a recycled Water Treatment Plant aligned with its Zero Run Off Water Discharge program, and an integrated waste management facility to support Zero Waste targets. (Kontan)

### **Kimia Farma (KAEF) Set High Single-Digit Growth Target for 2026 Supported by Digitalization and Margin-Focused Strategy**

KAEF targets high single-digit growth in 2026, supported by Indonesia's favorable healthcare outlook, stronger group synergies, digitalization, and a shift toward higher-margin products and services. Growth prospects are underpinned by the country's large economy and low healthcare spending per capita, while challenges remain from price competition, reliance on imported raw materials, and ongoing digital transformation. Govt. healthcare programs are expected to act as key catalysts, with 2026 capex kept selective and focused on regulatory compliance, asset maintenance, facility upgrades, and operational infrastructure. (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
<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>								
MTSI	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

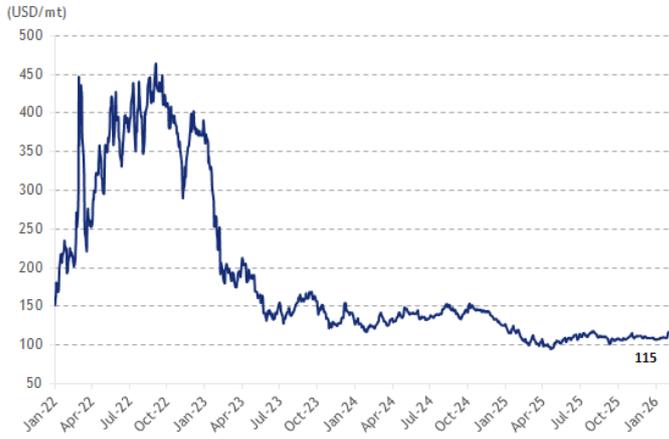
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
M2 Money Supply YoY JAN	23-Feb-26	
<b>United States</b> 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
<b>Australia</b> 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
<b>China</b> 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
<b>United Kingdom</b> 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

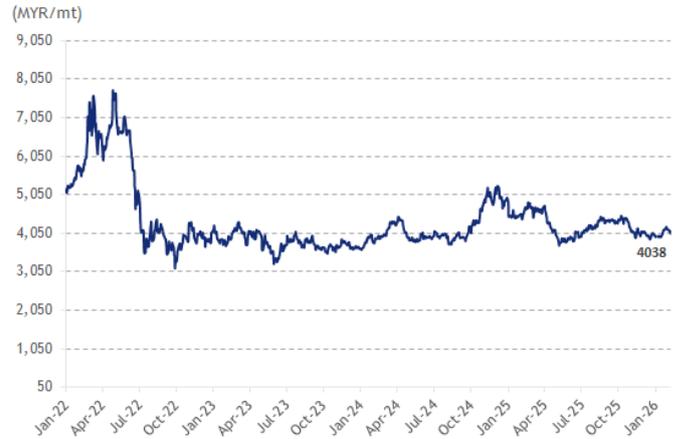
## Commodity Prices

### Exhibit 1. Coal Price



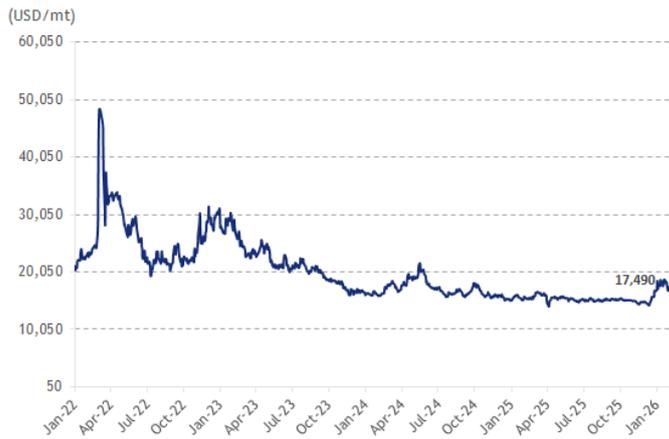
Sources: Bloomberg, BCA Sekuritas

### 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 (%) (IDRbn)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPS (Rp)			P/E (x)			EV/EBITDA (x)			Div yield (%)			ROE (%)		
								2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
<b>Automotive (Overweight) - Selvi Ockaviani (selvi.ockaviani@bcasekuritas.co.id)</b>																															
ASII	BUY	6,850	7,800	277,312	1.9	45.0	329.4	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	8.1	5.9	6.7	7.0	1.3	1.2	0.1	0.1	16.5	14.5							
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																															
BBNI	BUY	4,510	5,690	168,211	1.2	39.8	233.0	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5							
BBRI	HOLD	3,780	4,400	572,893	3.9	46.3	897.2	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4							
BBTN	BUY	1,295	1,700	18,175	0.1	39.8	43.0	(14.1)	48.3	(13.8)	54.6	3,007	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.6	-	4.1	9.2	13.9							
BBR	BUY	820	1,450	8,628	0.1	24.4	3.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.4	-	15.6							
BNRI	BUY	5,100	7,250	476,000	3.3	39.8	786.3	41.6	7.3	43.0	5.8	57,783	42.8	5.1	8.5	8.1	n.a.	n.a.	1.7	1.4	7.1	7.8	19.7	17.1							
Sector**				1,416,507	9.7		1,967	2.6	5.5	11.0	4.8	143,641	9.6	4.5	#DIV/0!	7.54	-	-	#DIV/0!	1.31	3.0	4.2	15.0	17.4							
<b>Cement (Neutral)</b>																															
JMTP	BUY	6,650	8,200	23,379	0.2	40.2	10.4	3.3	3.3	5.2	(13.9)	2,008	3.0	(18.3)	12.2	14.9	5.5	5.7	1.1	1.0	1.3	1.3	9.1	7.0							
SMGR	NEUTRAL	2,800	2,800	18,904	0.1	48.5	47.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.3	20.1	4.3	3.9	0.5	0.4	3.0	1.0	1.6	2.1						
Sector				42,283	0.3		57.5	(3.3)	1.6	(28.5)	(3.7)	2,728	(33.8)	(5.4)	18.5	17.3	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8							
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																															
GGGM	SELL	16,500	17,700	31,747	0.2	23.8	22.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5							
HMSP	BUY	855	950	99,452	0.7	7.6	47.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.7	-	-	-	3.4	-	-	-	-							
Sector				131,199	0.9		70.3	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.0	-	1.5	0.8	2.7	-	2.0	-	16.6							
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																															
ADRO	BUY	2,170	2,740	63,776	0.4	25.8	293.7	(2.7)	1.1	(5.2)	0.7	21,705	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3							
ITMG*	BUY	22,100	29,370	24,971	0.2	34.7	31.4	(0.6)	1.7	(18.6)	(18.2)	6,000	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.7	16.4	19.3	15.4							
PTBA	HOLD	2,580	2,980	29,723	0.2	34.0	36.8	11.1	13.0	(18.7)	(29.8)	5,104	(16.4)	(33.2)	5.8	8.7	3.9	5.8	1.3	1.1	5.5	9.7	22.9	12.4							
Sector				118,470	0.8		361.9	2.9	5.8	(12.8)	(11.9)	32,808	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	49.5	5.9	1.8	1.0							
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																															
ICBP	BUY	8,125	14,600	94,753	0.6	19.5	119.1	6.9	9.0	12.5	22.3	6,949	(0.6)	67.4	13.6	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3							
JMDF	HOLD	6,900	10,130	60,585	0.4	49.9	69.8	3.7	8.0	9.8	18.8	10,175	24.9	22.2	6.0	4.9	-	-	48.6	48.6	8.1	10.1	37.4	37.4							
MWOR	BUY	2,360	2,800	52,767	0.4	14.8	23.4	14.6	10.0	(8.9)	13.4	3,000	(6.2)	15.4	17.6	15.2	11.5	10.2	3.1	2.7	0.0	0.0	17.5	17.8							
ROTI	BUY	765	1,500	4,733	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.0	11.2	15.0	1.9	2.0	10.3	9.2	15.7	17.6							
SDO	BUY	535	650	16,050	0.1	20.8	8.6	9.9	3.3	18.5	(0.9)	1,170	21.9	1.1	13.7	13.6	9.1	9.6	3.8	4.4	7.2	6.3	33.6	32.3							
UNVR	HOLD	2,300	1,900	87,745	0.6	15.0	77.4	(18.8)	1.6	(40.4)	7.0	3,388	(119.9)	n.a.	(78.2)	24.2	16.9	15.8	40.8	15.8	6.3	4.5	157.7	119.3							
Sector				368,995	2.5		430.0	2.2	7.6	1.3	17.7	25,045	(0.8)	42.6	(10.9)	11.6	6.3	5.8	18.9	12.8	3.3	3.1	16.4	21.4							
Sector excl UNVR				280,850	1.9		352.5	6.3	8.5	9.0	18.8	21,657	10.4	34.4	10.2	7.6	2.9	2.7	12.0	11.9	2.3	2.7	14.6	17.8							
<b>Construction (Neutral)</b>																															
JSMR	HOLD	3,740	5,700	27,144	0.2	30.0	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-							
Sector				31,336	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-							
<b>Healthcare (Overweight)</b>																															
HEAL	BUY	1,325	1,500	20,360	0.1	53.3	9.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.8	26.6	13.3	10.6	3.4	3.0	0.6	0.8	9.1	11.3						
MKA	BUY	2,370	3,250	32,961	0.2	34.0	9.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	na	4.2	1.4	1.9	15.6	16.0						
SLO	BUY	2,760	2,310	35,897	0.2	6.7	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	32.2	14.3	11.5	na	3.7	-	10.4	11.6							
Sector				89,218	0.6		23.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.3	28.7	15.3	13.0	0.8	3.7	0.7	0.9	16.8	18.7						
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																															
MNCN	BUY	238	1,450	3,582	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	0.2	-	8.5	-	16.6	-							
SCMA	BUY	288	175	21,304	0.1	10.0	57.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-							
Sector				24,885	0.2		66.0	9.3	(63.2)	2.9	20.6	15.5	1,11.9	19.8	(68.4)	27.6	27.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	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	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcaSekuritas.co.id)</b>																																	
ANTM	BUY	3,890	3,600	93,480	0.6	35.0	727.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.6	10.8	20.7	7.8	2.9	2.5	3.3	3.9	11.3	22.7								
JMCO*	BUY	6,350	7,060	66,928	0.5	20.1	167.9	(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				185,432	1.3		1,148.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.0	5.6	#####	#####	2.0	1.7	1.7	2.0	3.5	4.5								
<b>Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcaSekuritas.co.id)</b>																																	
AALI	BUY	7,575	7,560	14,580	0.1	20.3	8.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1								
DSNG	BUY	1,405	1,320	14,893	0.1	26.3	35.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.0	7.3	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6								
LSP	BUY	1,160	1,655	7,911	0.1	40.3	10.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4								
Sector				37,383	0.3		55.0	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.2	7.0	5.1	3.5	1.0	0.9	2.6	4.0	9.3	12.1								
<b>Poultry (Neutral)</b>																																	
CPIN	BUY	4,450	5,800	72,971	0.5	44.5	39.2	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								
JJFA	BUY	2,580	3,200	30,255	0.2	43.2	82.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.4	13.0	6.3	6.0	1.8	1.8	1.4	3.7	19.6	18.0								
MAIN	HOLD	755	640	1,690	0.0	39.5	3.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.3	-	6.9	-	0.6	-	1.0	-	5.4	-								
Sector				104,916	0.7		125.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.7	16.3	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3								
<b>Property Residential (Overweight)</b>																																	
BSDE	BUY	905	1,420	19,160	0.1	29.7	12.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	840	1,300	15,570	0.1	43.1	22.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	3.5	3.1	0.6	0.6	34.4	48.0	8.6	11.1								
SMRA	BUY	392	500	6,471	0.0	58.5	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	8.0	4.1	3.9	0.5	0.5	36.9	37.5	5.5	5.7								
Sector				41,201	0.3		51.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.6	3.5	3.0	0.5	0.5	18.8	24.0	7.9	9.7								
<b>Retails (Overweight)</b>																																	
ACES	HOLD	406	520	6,951	0.0	39.8	14.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.8	6.9	4.2	3.7	1.1	1.0	5.5	6.4	13.7	14.2								
LPPF	BUY	1,895	4,200	4,279	0.0	46.8	4.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-								
MAPI	BUY	1,200	1,700	19,920	0.1	48.6	27.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	9.7	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4								
RALS	SELL	476	340	3,378	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.2	-	-	-	0.7	-	5.0	-	18.9	-								
Sector				34,528	0.2		49.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.0	3.6	3.1	1.4	0.9	2.8	1.3	20.5	12.9								
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcaSekuritas.co.id)</b>																																	
EXCL	BUY	2,900	2,800	52,780	0.4	65.2	118.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.8	18.2	5.5	5.0	1.4	1.4	1.0	2.4	6.9	7.6								
ISAT	BUY	2,200	2,300	70,952	0.5	16.3	46.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.6	21.1	14.5	16.6								
TLKM	HOLD	3,400	3,350	336,812	2.3	47.8	401.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.2	13.2	4.7	4.5	na	2.0	6.3	6.6	14.6	15.1								
Sector				460,543	3.2		567.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.4	12.3	4.8	4.6	0.2	1.7	7.3	8.4	14.2	14.3								
<b>Telecommunication Retail (Overweight)</b>																																	
ERRA	BUY	412	550	6,571	0.0	43.4	24.4	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	3.3	3.3	12.7	26.6								
Sector				6,571	0.0		24.4	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	3.3	3.3	12.0	27.1								
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcaSekuritas.co.id)</b>																																	
MSTI	BUY	1,355	2,050	4,254	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	7.4	10.2	0.2	0.2								
Sector				4,254	0.0		2.6	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	7.4	10.2	6.2	6.4								
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcaSekuritas.co.id)</b>																																	
TOWR	BUY	525	790	31,027	0.2	32.7	32.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	na	1.2	7.6	8.1	17.4	15.0								
TBIG	HOLD	1,710	2,250	38,743	0.3	8.7	9.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.8	23.7	11.0	10.6	na	3.0	2.0	2.1	12.3	12.6								
MTEL	BUY	540	765	45,122	0.3	19.6	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.4	20.8	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4								
Sector				114,892	0.8		55.5	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.3	18.4	8.9	8.8	1.4	1.9	4.1	2.9	10.9	10.5								
Stock universe				4,625,373	24.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.4	13.2	(232.7)	1.2	30.4	39.7	4.1%	3.1%	8.0%	8.0%								
Stock universe exc Bank				2,264,928	19.1			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.3	11.3	(232.7)	1.2	16.3	21.7	5.3%	3.8%	5.8%	5.7%								
Stock universe exc UNVR				4,438,176	23.9			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	12.9	(240.3)	1.3	29.1	38.2	3.8%	2.9%	7.8%	7.8%								

\*: in USD

\*\* : Excluding ARTO and BBCA

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