Vista Indonesia Morning Digest 31 July 2025

IDX: 7,550 (-0.89%)
Turnover (IDRbn): 13,894 (+8.43%)

RESEARCH

RESEARCH REPORT

DSNG - The High Ground

- Share price an action star but with more legs to go
- Tweaking our 2025-2026F

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

• The Fed Held Rates, Signals No September Cut Yet

COMPANY

- BCAS: BBCA IJ 2025 Earnings in Line
- BCAS: BBRI IJ 2Q25 Earnings Below
- BCAS: ISAT IJ 2025 results below ours and cons' expectation
- BCAS: MIDI IJ 2025 Supported by Fresh & Non-Food, Margins Improved Post-Lawson
- BCAS: BSDE IJ 2025 All Time High Margin, Above Estimate
- BCAS: INCO 6M25 results -Below ours and street estimates
- BCAS: MIKA IJ 2025 Earnings In-line
- BCAS: MAPI IJ 2025 Retail Strength Drove Double-Digit Growth, Earnings In Line
- BCAS: MYOR IJ 1H25 Earnings Below
- BCAS: ASII IJ 2025 Results: still resilient; overall inline with consensus estimate
- United Tractors (UNTR) 1H25 Net Profit Dropped -15% YoY
- Bayan Resources (BYAN) Net Profit Dropped 7.1% YoY in 1H25
- Bumi Resources Minerals (BRMS) Net Profit Jumped 136% YoY in 1H25
- Maybank Indonesia (BNII) Net Profit Spiked +348% YoY
- Repower Asia Indonesia (REAL)-Riscon to Build 3,000 Subsidized Homes

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	7,550	(0.89)	6.64	845
LQ45	798	(0.86)	(3.45)	373
Hang Seng	25,177	(1.36)	25.51	17,298
KOSPI	3,254	0.74	35.63	9,101
Nikkei 225	40,655	(0.05)	1.91	24,138
PCOMP	6,318	(0.11)	(3.23)	52
SET	1,244	0.85	(11.15)	1,571
SHCOMP	3,616	0.17	7.88	112,230
STI	4,219	(0.24)	11.40	1,261
TWSE	23,462	1.12	1.85	10,375
EUROPE & USA				
DAX	24,262	0.19	21.86	251
Dow Jones	44,461	(0.38)	4.51	1,475
FTSE 100	9,137	34.15	11.79	280
NASDAQ	21,130	0.15	9.42	5,320
S&P 500	6,363	(0.12)	8.18	6,443
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.58	(1.24)	(0.28)	(4.87)
TLK US (USD)	17.55	-	3.60	6.69
				Source: Bloomberg

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	1.01	9.74	0.84
WTI (USD/bl)	70	1.14	9.63	1.23
Coal (USD/ton)	115	(0.39)	4.69	(8.14)
Copper (USD/mt)	9,699	(1.02)	(1.73)	10.61
Gold (USD/toz)	3,275	(1.55)	(0.85)	24.79
Nickel (USD/mt)	15,021	(1.93)	(1.28)	(2.00)
Tin (USD/mt)	33,360	(0.99)	(1.06)	14.71
Com (USd/mt)	412	0.30	(3.11)	(7.10)
Palm oil (MYR/mt)	4,209	0.50	6.34	(13.41)
Soybean (USd/bu)	996	(1.36)	(3.04)	(2.88)
Wheat (USd/bsh)	524	(1.13)	(2.69)	(9.85)
				Source: Bloomhera

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,393	16,393	16,198	16,102
AUD/USD	1.55	1.55	1.52	1.62
CAD/USD	1.38	1.38	1.36	1.44
CNY/USD	7.20	7.20	7.17	7.30
USD/EUR	1.14	1.14	1.18	1.04
JPY/USD	149.34	149.51	143.42	157.20
SGD/USD	1.30	1.30	1.27	1.37
JIBOR (%)	4.76	4.76	5.12	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.56	6.56	6.60	7.00
CDS - 5Y (bps)	72.83	73.10	77.87	78.89

				Source: Bloomberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(635)	(400)	(7,434)	(60,644)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(100)	1,620	14,840	55,528
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,550	(0.89)	8.98	6.64
IDXFIN Index	1,394	(2.13)	2.48	0.11
IDXTrans Index	1,521	0.29	4.48	16.97
IDXENER Index	2,992	(0.76)	9.60	11.24
IDXBASIC Index	1,658	(0.84)	11.97	32.41
IDXINDUS Index	1,027	1.53	12.22	(0.82)
IDXNCYC Index	706	0.94	5.25	(3.24)
IDXCYC Index	723	0.03	0.66	(13.46)
IDXHLTH Index	1,574	0.35	5.31	8.10
IDXPROP Index	774	(0.11)	6.83	2.25
IDXTECH Index	9,267	2.12	41.80	131.79
IDXINFRA Index	1,891	(3.21)	33.34	27.90

Source: Bloomberg



MACROECONOMY

The Fed Held Rates, Signals No September Cut Yet

The Fed kept rates steady at 4.25%–4.5%, with Chair Jerome Powell stressing caution amid inflation risks tied to tariffs. He said more data is needed before any rate cuts, lowering market expectations for a September move. Two Fed gov. dissented in favor of a cut, marking a rare split. Despite pressure from President Trump, Powell emphasized the Fed's focus on controlling inflation over political concerns. (Reuters)

COMPANY

CA IJ (Consolidated)				QoQ	YoY			YoY	FY25F/
ancial Highlight - 1H25 (IDRbn)	2Q24	1Q25	2Q25	(%)	(%)	1H24	1H25	(%)	Cons.
Interest income	23,085	24,395	24,978	2.4	8.2	46,128	49,372	7.0	
Interest expense	2,983	3,248	3,481	7.2	16.7	6,183	6,729	8.8	
Net interest income	20,103	21,146	21,497	1.7	6.9	39,945	42,643	6.8	
Non- interest income	6,030	6,806	6,942	2.0	15.1	12,437	13,749	10.6	
Operating income	26,133	27,953	28,439	1.7	8.8	52,382	56,392	7.7	48.89
Operating expense	8,452	9,486	9,147	(3.6)	8.2	17,797	18,632	4.7	
Provisioning	381	1,031	980	(4.9)	157.4	1,406	2,011	43.1	
Operating profit	17,300	17,436	18,312	5.0	5.8	33,179	35,748	7.7	49.39
PPOP	17,681	18,467	19,293	4.5	9.1	34,585	37,760	9.2	
Pre-tax profit	17,308	17,456	18,338	5.1	6.0	33,223	35,794	7.7	
Net profit	13,998	14,147	14,869	5.1	6.2	26,876	29,016	8.0	49.89
NIM (%)	5.7	5.8	5.8						
CIR (%)	30.7	28.5	29.1						
	Jun-24	Mar-25	Jun-25	QoQ (%)	YoY (%)				
Gross loans	840,159	886,645	947,860	6.9	12.8				
Total assets	1,425,417	1,533,763	1,504,119	(1.9)	5.5				
Third party funding	1,125,133	1,193,361	1,189,799	(0.3)	5.7				
Equity	240,679	246,325	261,596	6.2	8.7				
LDR (%)	72.7	76.1	78.0						
CAR (%)	27.8	26.6	28.4						
Gross NPL (%)	2.2	2.0	2.2						
NPL coverage (%)	190.2	180.5	167.2						
ROE (%)	24.8	26.2	25.2						

- BBCA 2025 net profit reached IDR 14.9tn (+5.1% QoQ; +6.2% YoY), bringing 1H25 net profit to IDR 29.0tn (+8.0% YoY), in line cons numbers at 49.8%.
- Net interest income came in at IDR 21.5tn (\pm 1.7% QoQ; \pm 6.9% YoY), totaling IDR 42.6tn in 1H25 (\pm 6.8% YoY), supported by stable NIM at 5.8% (vs 5.8% in 1Q25 and 5.7% in 2Q24).
- Operating income rose to IDR 28.4tn in 2025 (+1.7% QoQ; +8.8% YoY), bringing 1H25 operating income to IDR 56.4tn (+7.7% YoY), in line with street's expectation at 48.8%.
- PPOP improved to IDR 19.3tn in 2025 (+4.5% QoQ; +9.1% YoY), with 1H25 PPOP at IDR 37.8tn (+9.2% YoY).
- LDR stood at 78.0% (vs Jun-24: 72.7%; Mar-25: 76.1%), while gross NPL remained at 2.2% (vs Mar-25: 2.0%; Jun-24: 2.2%). CAR reached 28.4% (vs Mar-25: 26.6%; Jun-24: 27.8%)
- The Co. raised its CoC guidance to 30–50bps (from 30bps) while maintaining CIR guidance at 33–34%. It expects a stronger 2H25, driven by fiscal spending, potential BI rate cuts, and seasonal improvements in CASA and loan growth.



BCAS: BBRIIJ	- 2025	Earnings Below
---------------------	--------	----------------

BBRI IJ				QoQ	YoY			YoY	FY25F/	FY25F/
Financial Highlight - 1H25 (IDRbn)	2Q24	1Q25	2Q25	(%)	(%)	1H24	1H25	(%)	BCAS	Cons.
Interest income	49,183	49,838	52,538	5.4	6.8	99,790	102,376	2.6		
Interest expense	14,401	13,987	15,115	8.1	5.0	28,512	29,102	2.1		
Net interest income	34,781	35,852	37,423	4.4	7.6	71,278	73,275	2.8		
Non- interest income	15,714	24,090	28,363	17.7	80.5	30,205	52,453	73.7		
Operating income	51,392	61,007	65,158	6.8	26.8	102,942	126,165	22.6	60.4%	60.5%
Operating expense	25,096	31,113	36,779	18.2	46.6	45,896	67,892	47.9		
Provisioning	7,785	12,276	10,996	(10.4)	41.2	18,498	23,272	25.8		
Operating profit	18,511	17,618	17,383	(1.3)	(6.1)	38,548	35,001	(9.2)	44.2%	46.1%
PPOP	26,296	29,894	28,379	(5.1)	7.9	57,046	58,273	2.2		
Pre-tax profit	18,525	17,382	17,362	(0.1)	(6.3)	38,450	34,744	(9.6)		
Net profit	13,816	13,673	12,603	(7.8)	(8.8)	29,702	26,277	(11.5)	43.0%	45.3%
NIM (%)	6.8	7.70	6.6							
CIR (%)	37.1	40.7	38.5							
	Jun-24	Mar-25	Jun-25	QoQ (%)	YoY (%)					
Gross Ioans	1,264,779	1,314,593	1,358,010	3.3	7.4					
Total assets	1,977,371	2,098,229	2,106,371	0.4	6.5					
Third party funding	1,389,662	1,421,600	1,482,120	4.3	6.7					
Equity	311,731	305,854	322,072	5.3	3.3					
LDR (%)	87.2	86.0	85.5							
CAR (%)	23.2	24.0	22.7							
Gross NPL (%)	3.2	3.0	3.2							
ROE (%)	19.4	17.2	17.0							

- BBRI 2Q25 net profit reached IDR 12.6tn (-7.8% QoQ; -8.8% YoY), resulting in 1H25 net profit of IDR 26.3tn (-11.5% YoY), below our number at 43.5% and in line with cons at 45.7%.
- Net interest income came in at IDR 37.4tn (+4.4% QoQ; +7.6% YoY), bringing 1H25 NII to IDR 73.3tn (+2.8% YoY) with NIM declining to 6.6% (vs 7.7% in 1Q25 and 6.8% in 2Q24).
- Operating income rose to IDR 65.2tn in 2Q25 (+6.8% QoQ; +26.8% YoY), totaling IDR 126.2tn in 1H25 (+22.6% YoY).
- PPOP reached IDR 28.4tn in 2025 (-5.1% QoO; +7.9% YoY), bringing 1H25 PPOP to IDR 58.3tn (+2.2% YoY).
- LDR stood at 85.5% (vs Jun-24: 87.2%; Mar-25: 86.0%), CAR at 22.7% (vs Mar-25: 24.0%; Jun-24: 23.2%), while gross NPL improved to 3.2% (vs Mar-25: 3.0%; Jun-24: 3.2%).



BCAS: ISAT IJ - 2025 results - below ours and cons' expectation

ISAT Results (in IDR bn)	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %	% of BCAS FY25F	% of Cons' FY25F
Revenue	14,141	13,578	13,532	-0.3%	-4.3%	27,976	27,110	-3.1%	46.9%	46.4%
Cellular Data (after discount)	10,642	9,903	9,695	-2.1%	-8.9%	20,806	19,598	-5.8%		
Other Cellular	1,302	1,519	1,633	7.5%	25.4%	2,795	3,152	12.8%		
MIDI	1,945	1,961	2,000	2.0%	2.8%	3,916	3,962	1.2%		
Fixed Line	252	195	204	4.5%	-19.1%	459	398	-13.2%		
Operating Exp. (exc. D&A)	(7,238)	(7,163)	(7,091)	-1.0%	-2.0%	(14,564)	(14,254)	-2.1%		
D&A Exp	(4,009)	(3,928)	(4,044)	3.0%	0.9%	(7,741)	(7,972)	3.0%		
Operating Profit	2,894	2,487	2,396	-3.7%	-17.2%	5,671	4,883	-13.9%		
EBITDA	6,903	6,415	6,440	0.4%	-6.7%	13,412	12,855	-4.2%	46.0%	46.1%
Earnings Before Tax	1,953	1,759	1,325	-24.7%	-32.1%	3,722	3,084	-17.1%		
Net Profit (Loss)	1,440	1,311	1,024	-21.9%	-28.9%	2,735	2,335	-14.6%	43.6%	42.5%
Normalized Profit	1,440	1,154	1,021	-11.5%	-29.1%	2,702	2,175	-19.5%		
Margins	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %		
Operating Profit Margin (%)	20.5%	18.3%	17.7%	-60 bp	-280 bp	20.3%	18.0%	-230 bp		
EBITDA Margin (%)	48.8%	47.2%	47.6%	+30 bp	-120 bp	47.9%	47.4%	-50 bp		
Net Profit Margin (%)	10.2%	9.7%	7.6%	-210 bp	-260 bp	9.8%	8.6%	-120 bp		
Normalized Profit Margin (%)	10.2%	8.5%	7.5%	-100 bp	-260 bp	9.7%	8.0%	-160 bp		
Key Metrics	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %		
Subscribers (m)	100.9	95.4	95.4	0.0%	-5.5%	100.9	95.4	-5.5%		
ARPU Blended (IDR k)	38.4	39.2	38.5	-1.8%	0.3%	37.9	38.9	2.6%		
Data Traffic (PB)	3,920	3,922	4,134	5.4%	5.4%	7,778	8,056	3.6%		

- 2025 Net profit (-29% yoy, 7.5% margin) below ours and cons' projection at 43.6% and 42.5% of FY 25F, respectively. Note: previously first half performance accounted for >50% of full year.
- 2025 EBITDA margin was stable +30 bp qoq at 47.6% showing a excellent cost control, despite declined -120 bp yoy.
- 2025 Revenue declined by 4.3% you and 0.3% qoq to IDR 13.53tn; reaching only 47% of ours and 46.4% of cons' FY25 estimate.
- 2025 Mobile subscriber was 95.4 mn (stable qoq) customers, ARPU blended was -1.8% qoq after Lebaran season in late March-early April. Data traffic showed a healthy grow at 5.4% qoq.

Our view: overall 2Q25 was weak, but has fully anticipated. The mixed of weak purchasing power and different timeline of Lebaran compared to last year lead to lower revenue. EBITDA was flat qoq, while net profit was pressured by net other expenses (while 1Q25 and 2Q24 were booking net other incomes)



BCAS: MIDI IJ - 2025 Supported b	v Fresh & Non-Food, Mar	gins Improved Post-Lawson

MIDIN					000	YoY			YoY	12M25/
PROFIT & LOSS (IDRbn)		2024	1025	2025	(%)	(%)	6M24	6M25	(%)	Cons.
Revenue		4,991	5,525	4,846	(12.3)	(2.9)	9,784	10,370	6.0	48.4%
cogs		(3,663)	(4,074)	(3,662)	-10.1	0.0	(7,188)	(7,736)	7.6	
Gross profit		1,328	1,451	1,184	(18.4)	(10.8)	2,596	2,635	1.5	
Operating expenses	•	(1,158)	(1,254)	(977)	(22.1)	(15.6)	(2,273)	(2,231)	(1.9)	
Operating profit		170	197	207	5.2	22.1	323	404	25.2	49.4%
Other income/(expense)		46	48	57	18.7	23.4	102	105	2.8	
Finance income/(expense)		(11)	(11)	(49)	343.4	347.7	(23)	(60)	158.2	
Pre-tax profit		205	234	215	(8.1)	4.9	402	449	11.7	
Taxes		(51)	(58)	(0)	n.a	n.a	(98)	(58)	n.a	
Non-controlling interest		(12)	(17)	17	n.a	n.a	21	0	n.a	
Net profit		166	193	197	2.0	18.7	325	391	20.3	54.4%
Margins (%)										
Gross margin		26.6%	26.3%	24.4%			26.5%	25.4%		
Operating margin		3.4%	3.6%	4.3%			3.3%	3.9%		
Net margin		3.3%	3.5%	4.1%			3.3%	3.8%		
Revenue breakdown										
Food		3,014	3,195	2,592	(18.9)	(14.0)	5,997	5,787	(3.5)	
Fresh food		699	938	816	(13.0)	16.8	1,346	1,754	30.3	
Non-food		1,278	1,392	1,438	3.3	12.5	2,441	2,829	15.9	

Source: Company, BCA Sekuritas

- 2Q25 net profit came in at IDR 197bn (+2.0% QoQ; +18.7% YoY), bringing 1H25 net profit to IDR 391bn (+20.3% YoY), in line with Cons at 54%. Operating margin and net margin improved to 4.3%/4.1% (vs. 3.4%/3.3% in 2Q24), supported by the absence of Lawson-related losses post-divestment, which helped lower operating expenses to IDR 977bn (-22.1% QoQ; -15.6% YoY).
- 2Q25 revenue declined to IDR 4.85tn (-12.3% QoQ; -2.9% YoY) due to post Ramadan normalization. Fresh food and non-food segments supported topline, growing +16.8% YoY and +12.5% YoY respectively. This brought 1H25 revenue to IDR 10.4tn (+6.0% YoY), in line with Cons at 48.4%.

Despite seasonal topline pressure, MIDI delivered solid earnings growth and margin expansion in 2025. We expect margin tailwinds to persist in 2H25, underpinned by fresh food momentum and the full exit from Lawson. More color post-earnings call.



BCAS: BSDE IJ - 2025 - All Time High Margin, Above Estimate

BSDE Results summary										
IDR bn	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	% BCAS	% Cons
Total Revenue	3,572	2,701	3,690	36.6%	3.3%	7,347	6,391	-13.0%	49%	51%
Cost of revenues	1,359	1,004	1,328	32.2%	-2.3%	2,483	2,332	-6.1%		
Gross profit	2,213	1,697	2,362	39.2%	6.8%	4,864	4,059	-16.5%		
G&A	441	571	551	-3.6%	24.9%	874	1,121	28.3%		
Selling	401	441	435	-1.2%	8.6%	827	876	6.0%		
Other opex	-	9 -	7							
Total Operating expense	842	1,012	986	-2.6%	17.1%	1,701	1,998	17.5%		
Operating profit	1,371	685	1,376	101.0%	0.4%	3,163	2,061	-34.8%	42%	52%
Interest income (expense) - net	(206)	(300)	(279)	-6.8%	35.3%	(430)	(579)	34.7%		
Final tax	(108)	(89)	(161)	79.8%	48.8%	(217)	(250)	15.5%		
FX gain (loss)	(33)	18	(39)	-320.7%	18.2%	(4)	(21)	492.8%		
Equity in net gain (loss) of an ass	79	26	159	521.3%	101.6%	127	184	44.8%		
Other non-operating inc. (exp.)	20	9	(43)	-568.9%	-318.9%	23	(34)	-244.5%		
Total other income (expenses)	(250)	(337)	(364)	8.1%	45.8%	(500)	(701)	40.2%		
Pretax income	1,122	348	1,013	190.8%	-9.7%	2,664	1,361	-48.9%		
Income taxes	18	3	6	129.6%	-65.2%	20	9	-54.2%		
Minority interest	(208)	(24)	(40)	64.9%	-80.9%	(311)	(64)	-79.5%		
Net Profit	896	321	967	200.7%	7.9%	2,333	1,288	-44.8%	40%	48%
Margin	2Q24	1Q25	2Q25			6M24	6M25			
Gross	61.9%	62.8%	64.0%			66.2%	63.5%			
Operating	38.4%	25.4%	37.3%			43.1%	32.3%			
Pretax	31.4%	12.9%	27.4%			36.3%	21.3%			
Net	25.1%	11.9%	26.2%			31.8%	20.2%			

- BSDE 2Q25 sales stood at IDR3.7trn (+36.6% QoQ, +3.3% YoY), taking the 1H25 total sales to IDR6.4trn (-13% YoY) in-line with ours and consensus estimate at 49% and 51%. Marketing sales in 1H25 reached IDR5.1trn (+5% YoY), however cash receipt from customer declined 14.8% YoY.
- Gross margin narrowed to 63.5% (1H24: 66.2%), at the same time G&A cost rose 28.3% further dragging down EBIT margin to IDR32.3% (1H24: 32.3%). Operating profit was merely at IDR2.1trn (-34.8% YoY), below ours but in-line with consensus estimate at 42% and 42%.
- Net profit tripled QoQ to IDR967bn (+200.7% QoQ, +7.9% YoY), however 1H25 earnings still down 44.8% to IDR1.3trn. It is below ours estimate but in-line with consensus at 40% and 48%, also burdened by higher net interest cost of IDR579bn (+34.7% YoY).

Our view: As revenue recognition is outpacing marketing sales, we should see project delivery to decelerate going forward..



RCAS:	INCO -	6M25 results .	-Relow ours and	street estimates

INCO IJ					000	YoY			YoY	6M25/	6M25/
Profit and loss statement (USD mn)		2024	1025	2025	(%)	(%)	6M24	6M25	(%)	BCAS	Cons.
Revenue		249	207	220	6.6	(11.5)	479	427	(10.9)	44.1	45.4
cogs		207	187	210	12.1	1.1	417	397	(4.9)		
Gross profit	•	41	20	11	(45.4)	(74.3)	62	30	(51.0)		
Opex		7	8	8	(3.3)	3.7	14	16	13.7		
ЕВІТ	•	34	12	3	(74.1)	(91.2)	48	15	(69.5)	15.0	16.3
EBITDA		76	53	43	(19.3)	(43.5)	132	96	(27.1)		
Other income/(expenses)											
Net interest income/(expense)		8	6	6	2.0	(26.9)	15	11	(23.9)		
Others		(6)	14	(1)	(104.8)	(88.7) -	18	14	(175.0)		
Pre-tax profit	•	36	31	8	(74.7)	(77.8)	44	39	(11.7)		
Net profit		31	22	6	(71.3)	(79.9)	37	28	(24.6)	28.0	35.2
Gross margin(%)		16.7	9.4	4.8	(4.6)	(11.8)	12.9	7.1	(5.8)		
EBIT margin(%)		13.7	5.6	1.4	(4.3)	(12.3)	10.0	3.4	(6.6)		
Pre-tax margin (%)		14.4	15.2	3.6	(11.6)	(10.8)	9.3	9.2	(0.1)		
Net margin(%)		12.5	10.6	2.8	(7.7)	(9.7)	7.8	6.6	(1.2)		
Balance sheet (IDRbn)		Jun-24	Mar-25	Jun-25							
Cash and equivalents		832	601	507							
Total assets		3,066	3,182	3,170							
Total liabilities		367	426	443							
Interest bearing liabilities		8	6	4							
Equity		2,699	2,757	2,727							
ROA(%)		4.1	2.7	0.8							
ROE(%)		4.6	3.2	0.9							
Gearing(%)		0.3	0.2	0.2							
Net gearing(%)		(0.3)	(0.2)	(0.2)							

- 6M25 earnings decreased by 24.6% YoY to USD28mn. Forming 28.0/35.2% of our forecast and consensus respectively.
- 6M25 EBIT decreased by 69.5% YoY to USD15mn. Forming 15.0/16.3% of our forecast and consensus respectively.
- 6M25 revenue decreased by 10.9% YoY to USD427mn. Forming 44.1/45.4% of our forecast and consensus respectively.
- 6M25 nickel matte production and sales volume increased by 2.3/1.0% YoY respectively. ASP decreased by 12.7% YoY to USD12,013/t. cash cost declined by 5.6% YoY to USD9,420/t.

The result was missed ours and consensus estimates. the decline in revenue are not compensated by declined in cost. In fact, 2Q25 cash cost was increased by 9.7% QoQ to USD9,842/t. we will review our TP and forecast



BCAS: MIKA IJ - 2025 Earnings In-line

MIKA IJ				0.0	YoY			YoY	6M25/	6M25
Profit & Loss (IDRbn)	2024	1025	2025	(%)	(%)	6M24	6M25	(%)	BCAS	Cons
Revenue	1.209	1.272	1.291	1,5	6,8	2.452	2.563	4,5	47,4	47,8
COGS	(556,89)	(582,40)	(579,15)	(0,6)	4,0	(1.134)	(1.162)	2,4		
Gross profit	653	690	712	3,2	9,1	1.318	1.402	6,4		
EBIT	380	384	406	5,8	6,9	755	791	4,7	48,7	47,5
EBITDA	455	467	491	5,1	7,8	903	957	6,0		
Other income/(expenses)	11,8	7,0	10,2	45,7	(13,3)	23,2	17,2	(25,7)		
Net interest income/(expense)	20	25	32	26,7	54,5	36	57	55,5		
Pre-tax profit	412	416	448	7,7	8,7	815	865	6,1		
Net profit	312	311	331	6,6	6,2	601	642	6,9	49,8	50,3
Gross margin (%)	54,0	54,2	55,1			53,7	54,7			
EBIT margin(%)	31,4	30,2	31,5			30,8	30,8			
EBITDA margin (%)	37,6	36,7	38,0			36,8	37,3			
Pre-tax margin (%)	34,1	32,7	34,7			33,2	33,7			
Net profit margin (%)	25,8	24,4	25,7			24,5	25,1			
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	1.716	1.747	2.241							
Total assets	8.060	8.731	8.989							
Totalliabilities	1.280	1.068	1.576							
Interest bearing liabilities	0	2	2							
Equity	6.780	7.663	7.413							
ROA(%)	15,5	14,2	14,7							
ROE(%)	18,4	16,2	17,9							
Gearing (%)	n.c	n.c	n.c							

Source: Company, BCA Sekuritas

- 2025 net profit increased to IDR331bn (+6.6 QoQ; +6.2% YoY), in-line with ours/cons at 49%/50%. Profitability YoY improved primarily driven by 5% increase in pharmacy margins at the gross level as well as efficiencies.
- 2025 revenue increased to IDR1.3tn(+1.5% 0o0; +6.8% YoY), bringing 1H25 revenue to IDR2.5tn which is in-line with ours/cons. Increase in revenue primarily driven by higher service intensity from private segments, which also saw in increase in contribution as compared to declining BPJS contribution.

More info to be shared post earnings call this afternoon. We remain positive on MIKA as it has shown resilience in driving top-line and profitability. Our last call is BUY with TP of IDR3,250/sh. Thank you



BCAS: MAPI IJ	 2025 Retail Streng 	ath Drove Double-Did	git Growth, Earnings In Line

MAPIIJ				0.0	YoY			YoY	12M25/
PROFIT & LOSS (IDRbn)	2024	1025	2025	(%)	(%)	6M24	6M25	(%)	Cons.
Revenue	9,205	9,300	10,262	10.3	11.5	17,993	19,562	8.7	47.8
COGS	-5,157	-5,216	-6,028	15.6	16.9	-10,198	-11,243	10.3	
Gross profit	4,048	4,085	4,234	3.7	4.6	7,795	8,319	6.7	
Operating expenses	-3,144	-3,316	-3,383	2.0	7.6	-6,179	-6,698	8.4	
Operating profit	903	769	851	10.7	-5.8	1,616	1,620	0.2	44.1
Other income/(expense)	-45	0	51	n.a	-211.1	-37	50	n.a	
Pre-tax profit	744	678	790	16.6	6.3	1,351	1,469	8.7	
Taxes	-169	-111	-212	90.7	25.3	-276	-324	17.2	
Net profit	485	472	489	3.4	0.7	899	961	6.9	49.3
Margins (%)									
Gross margin	44.0	43.9	41.3			43.3	42.5		
Operating margin	9.8	8.3	8.3			9.0	8.3		
Net margin	5.3	5.1	4.8			5.0	4.9		
Segment Breakdown									
Retail sales	7,587.3	7,790.7	8,753.7	12.4	15.4	14,892.4	16,544.3	11.1	
Department stores	700.3	759.8	665.7	-12.4	-4.9	1,394.1	1,425.5	2.3	
Café and restaurant	838.0	719.5	801.1	11.3	-4.4	1,625.6	1,520.5	-6.5	
Others	77.2	62.8	68.7	9.4	-11.0	151.9	131.5	-13.5	

Source: Company, BCA Sekuritas

- 2025 net profit came in at IDR 489bn (+3.4% QoQ; +0.7% YoY), bringing 1H25 net profit to IDR 961bn (+6.9% YoY), in line with Cons at 49. Net profit growth was relatively muted as higher operating expenses (+2.0% QoQ; +7.6% YoY) weighed on earnings, mainly due to increased repair and maintenance activities across store networks. Operating margin decreased at 8.3% (vs. 9.8% in 2024).
- 2025 revenue rose to IDR 10.26tn (+10.3% QoQ; +11.5% YoY), supported by launch of iPhone 16 and the ramp-up of new brand additions across the active lifestyle and high-end segments. Retail sales surged to IDR 8.75tn (+12.4% QoQ; +15.4% YoY), offsetting the still-challenging F&B segment, which booked revenue of IDR 801bn (+11.3% QoQ; -4.4% YoY). This brought 1H25 revenue to IDR 19.6tn (+8.7% YoY), in line at 47.8% of FY25 Cons.

Despite macro headwinds and soft purchasing power, MAPI delivered strong top-line momentum in 2025, driven by resilient retail demand and brand portfolio expansion.



BCAS: MYOR IJ - 1H25 Earnings Below

MYOR IJ				0.00	YoY			YoY	6M25/	6M25/
Profit & loss statement	2024	1025	2025	(%)	(%)	6M24	6M25	(%)	BCAS	Cons
Income Statement (IDRbn)										
Revenue	7.462	9.860	7.937	(19,5)	6,4	16.223	17.797	9,7	44,9	44,4
COGS	5.707	7.696	6.323	(17,8)	10,8	12.033	14.019	16,5		
Gross profit	1.755	2.164	1.614	(25,4)	(8,1)	4.190	3.778	(9,8)		
Opex	1.061	1.318	922	(30,1)	(13,1)	2.182	2.239	2,6		
EBIT	695	846	692	(18,2)	(0,4)	2.008	1.538	(23,4)	34,6	37,1
Other income/(expenses)	14	12	32	169,2	136,1	44	44	1,3		
Net interest income/(expense)	(11)	(103)	(101)	n.a	n.a	(22)	(203)	835,3		
Net forex gain/(losses)	98	114	(10)	n.a	n.a	172	104	(39,8)		
Pre-tax profit	607	870	612	(29,6)	0,9	2.202	1.482	(32,7)		
Net profit	591	689	497	(28,0)	(15,9)	1.752	1.186	(32,3)	34,3	39,0
Gross margin (%)	23,5	21,9	20,3			25,8	21,2			
EBIT margin (%)	9,3	8,6	8,7			12,4	8,6			
Pre-tax margin (%)	8,1	8,8	7,7			13,6	8,3			
Net margin (%)	7,9	7,0	6,3			13,6	6,7			
Revenue Breakdown (IDRbn)										
Packaged Food	4.304	5.944	4.463	(24,9)	3,7	9.654	10.408	7,8		
Packaged Beverage	3.248	3.916	3.474	(11,3)	7,0	6.569	7.389	12,5		
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	5.909	3.660	5.190							
Total assets	27.447	29.069	30.237							
Total liabilities	11.642	11.247	13.312							
Interest bearing liabilities	5.685	7.859	8.412							
Equity	15.805	17.822	16.925							
ROA (%)	8,6	9,5	6,6							
ROE (%)	14,9	15,5	11,7							
Gearing (%)	36,0	30,5	49,7							

Source: Company, BCA Sekuritas

- MYOR booked 2025 net profit of IDR497bn (-28% QoQ; -15.9% YoY), bringing 1H25 earnings to IDR1.1tn (-32.3% YoY), which is below Ours/Cons at 34/39%. Gross margin declined with continued increase in raw material prices esp. cocoa. While net profit was affected by increased bank loans expenses.
- 2Q25 Revenue recorded at IDR7.9tn (-19.5% QoQ; +6.4% YoY), bringing 1H25 revenue at IDR17.8tn (+9.7% YoY), slightly below ours/cons at 44% despite lower seasonality. Packaged beverage sales is more resilient thus saw higher growth. Sales from Indonesia & Asia recorded 5% YoY growth in 2Q25, which is weaker than expected.

More details to be shared after earnings call on 1 Aug-25



BCAS: ASII IJ - 2025 Results: still resilient; overall inline with consensus estimate

ASII Results (IDR bn)	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	vs Cons' FY25F
Revenue	78,758	83,361	79,496	-4.6%	0.9%	159,967	162,857	1.8%	49.5%
COGS	(60,743)	(66,301)	(61,723)	-6.9%	1.6%	(124,367)	(128,024)	2.9%	
Gross Profit	18,015	17,060	17,773	4.2%	-1.3%	35,600	34,833	-2.2%	
Selling Expense	(2,730)	(2,967)	(2,612)	-12.0%	-4.3%	(5,595)	(5,579)	-0.3%	
G&A Expenses	(4,591)	(4,875)	(5,212)	6.9%	13.5%	(9,157)	(10,087)	10.2%	
Operating Profit	10,694	9,218	9,949	7.9%	-7.0%	20,848	19,167	-8.1%	48.0%
JV and Associates	2,400	1,779	2,010	13.0%	-16.3%	5,009	3,789	-24.4%	
Income tax expenses	(2,293)	(2,091)	(2,435)	16.5%	6.2%	(4,546)	(4,526)	-0.4%	
Minority Interest	(2,274)	(1,623)	(2,343)	44.4%	3.0%	(4,569)	(3,966)	-13.2%	
Net Profit	8,392	6,932	8,583	23.8%	2.3%	15,856	15,515	-2.2%	48.9%
Core Profit	8,567	7,399	8,614	16.4%	0.5%	16,707	16,013	-4.2%	50.5%
Margins	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	
Gross Margin	22.9%	20.5%	22.4%	+190 bp	-50 bp	22.3%	21.4%	-90 bp	
Operating Margin	13.6%	11.1%	12.5%	+150 bp	-110 bp	13.0%	11.8%	-130 bp	
Core Profit Margin	10.9%	8.9%	10.8%	+200 bp	-10 bp	10.4%	9.8%	-60 bp	
Revenue Breakdown	2024	1025	2025	qoq	yoy	1H24	1H25	yoy	
Automotive	30,811	33,093	28,615	-13.5%	-7.1%	65,004	61,708	-5.1%	
Financial Services	8,136	7,995	8,015	0.3%	-1.5%	15,912	16,010	0.6%	
HE&Mining	32,102	34,261	34,264	0.0%	6.7%	64,514	68,525	6.2%	
Agribusiness	5,513	7,024	7,423	5.7%	34.6%	10,313	14,447	40.1%	
Others	2,971	1,676	1,871	11.6%	-37.0%	5,864	3,547	-39.5%	
Elimination	(775)	(688)	(692)	0.6%	-10.7%	(1,640)	(1,380)	-15.9%	
Core Profit Breakdown	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	
Automotive	2,783	2,718	2,540	-6.5%	-8.7%	5,570	5,258	-5.6%	
Financial Services	2,029	2,143	2,230	4.1%	9.9%	4,113	4,373	6.3%	
HE&Mining	3,081	1,965	3,030	54.2%	-1.7%	5,848	4,995	-14.6%	
Agribusiness	215	221	338	52.9%	57.2%	399	559	40.1%	
Others	459	343	485	41.4%	5.7%	777	828	6.6%	

- ASII 1H25 Results was inline with consensus estimate with revenue and net profit reached 49.5% and 48.9%, respectively
- 2025 Core net profit was +16.4% qoq and +0.5% yoy, mainly driven by strong performance on agribusiness +57.2% yoy and financial services +9.9% yoy
- 2025 Operating profit -7% yoy due to spike in G&A expenses +13.5% yoy
- 2025 Revenue still managed to increase +0.9% yoy despite -4.6% qoq; Automotive declined 7% yoy while boosted by agribusiness (+34.6% yoy) and HEM(+6.7% yoy)
- In 2Q25, Astra booked 1.09 mn sales on 2W (-2.4% yoy, 77% market shares) and 90.8k sales on 4W (-19% yoy)



United Tractors (UNTR) 1H25 Net Profit Dropped -15% YoY

- In 1H25, UNTR booked revenue of IDR 68.5 tn (+6% YoY), while COGS rose 13% to IDR 53.7 tn. Gross profit fell 12% YoY to IDR 14.8 tn, operating profit declined 13% to IDR 11 tn, and net profit dropped 15% YoY to IDR 8.37 tn. EPS fell to IDR 2,239 from IDR 2,625.
- Construction machinery revenue grew 34% YoY to IDR 20.9 tn, driven by Komatsu sales (+27% YoY), Scania (+55% YoY), and UD Trucks (+33% YoY). Parts and services rose 2% YoY to IDR 5.5 tn, while mining contracting declined 7% to IDR 26.1 tn. Coal mining fell 14% YoY to IDR 13.4 tn, however gold and minerals surged 60% to IDR 7 tn on higher sales volume (125 koz; 14% YoY) and price. (Company)

Bayan Resources (BYAN) Net Profit Dropped 7.1% YoY in 1H25

BYAN posted revenue of USD 1.62 bn in 1H25 (+5.8% YoY), supported by 39.4% growth in domestic coal sales, though export revenue slipped 1.5% to USD 1.27 bn. COGS rose 14.4% to USD 1.09 bn, dragging gross profit down 9.6% to USD 526.3 mn and net profit fell 7.1% YoY to USD 349.3 mn. (Emitennews)

Bumi Resources Minerals (BRMS) Net Profit Jumped 136% YoY in 1H25

BRMS booked revenue of USD 120 mn in 1H25 (+97% YoY) and net profit of USD 22 mn (+136% YoY), supported by 46% higher gold production (38,993 oz) and 38% increase in average selling price (USD 3,045/oz). Operating profit surged 209% to USD 50 mn, though net profit was held back by USD 14 mn in one-off costs. Excluding these non-recurring items, net profit would have reached USD 36.5 mn. (Emitennews)

Maybank Indonesia (BNII) Net Profit Spiked +348% YoY

BNII's net interest income rose 1.7% YoY to IDR 3.57 tn, while non-interest income grew 19% YoY to IDR 975 bn, supported by Global Market fees. Loan portfolio slipped 1.1% YoY to IDR 121.7 tn, but CFS retail and non-retail grew 9.2% to IDR 84.5 tn. PBT surged 170% YoY to IDR 766 bn, and net profit reached IDR 576 bn (+348% YoY), driven by stronger operating income and 46% lower provisions. (Emitennews)

Repower Asia Indonesia (REAL)-Riscon to Build 3,000 Subsidized Homes

REAL is partnering with Riscon Group to develop 3,000 subsidized homes for low-income families in West Java, targeting over IDR 500 bn in revenue. The project supports the govt's housing program and will span up to 30 ha across key areas like Bogor and Sumedang. (Investor.id)



FY25 vs. Estimates

	Net Profit	Annualized	Net Profit	3M25	В	CA Sekurita	5	Mar	ket Consens	sus
	FY24	Net Profit	YoY%	Net Profit	FY25		Remarks	FY25	% 3M25	Remarks
	(IDRbn)	FY25F	10170	(IDRbn)	Estimate	to FY25F	Kemarks	Estimate	to FY25F	Kemarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7,2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials	1,001	2//01	71270	110	1,002	271070	Above	1110	1110	1110
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23,2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155		-8.2%	13,804	61,080	22.6%	Below		23.4%	Below
BBCA		55,216	3.2%					58,991		In-line
	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology	224	220	42.00/		240	22.70/	To line			
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclical			0.404		4 007	44.500		4 500	40.40	
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals	, i	· ·			·					
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123,2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures	_	_			Ī					
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	25,649	304	14.5%	76	330	23.0%	In-line			
								n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate							- 1			
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line



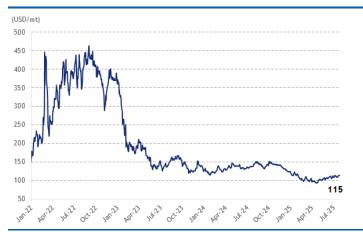
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUN	01-Jul-25
	Balance of Trade MAY	01-Jul-25
	Inflation Rate YoY JUN	01-Jul-25
	Core Inflation Rate Yoy JUN	01-Jul-25
	Inflation Rate MoM JUN	01-Jul-25
	Consumer Confidence JUN	08-Jul-25
	Car Sales YoY JUN	09-Jul-25
	Retail Sales YoY MAY	09-Jul-25
	Balance of Trade JUN	15-Jul-25
	Interest Rate Decision	16-Jul-25
	M2 Money Supply YoY JUN	17-Jul-25
United States	ISM Manufacturing PMI JUN	01-Jul-25
	ISM Services PMI JUN	03-Jul-25
00000	Balance of Trade JUN	03-Jul-25
	Unemployment Rate JUN	03-Jul-25
	Inflation Rate YoY JUN	15-Jul-25
	Core Inflation Rate YoY JUN	15-Jul-25
	Retail Sales YoY JUN	17-Jul-25
Australia	Retail Sales MoM MAY	03-Jul-25
	Westpac Consumer Confidence Change MAY	09-Jul-25
*	NAB Business Confidene JUN	09-Jul-25
	Unemployment Rate JUN	17-Jul-25
	Inflation Rate YoY Q2	30-Jul-25
China	Caixin Manufacturing PMI JUN	01-Jul-25
*3	Inflation Rate YoY JUN	09-Jul-25
	House Price Index YoY JUN	15-Jul-25
Japan	Household Spending YoY MAY	04-Jul-25
	PPI YoY JUN	10-Jul-25
	Balance of Trade JUN	17-Jul-25
United Kingdom		11-Jul-25
	Inflation Rate YoY JUN Core Inflation Rate YoY JUN	16-Jul-25 16-Jul-25
	Retail Sales YoY JUN	25-Jul-25



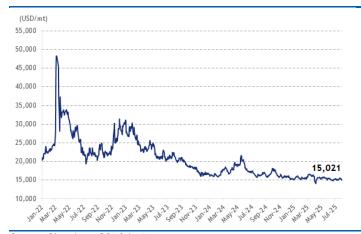
Commodity Prices

Exhibit 1. Coal Price



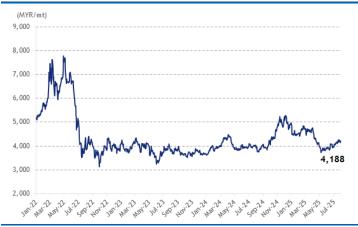
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



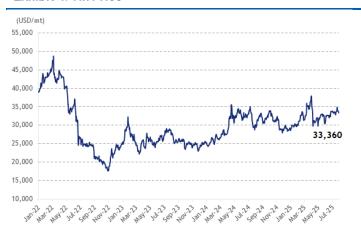
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

5.5 7.8 10.7 6.0 3.4 9.1	(3.1) 20.4 (4.1) 50.6 (100.0) 5.1 4.5	15.6 (3.1) 2.7 20.4 0.3 (4.1) (14.1) 50.6 18.8 (100.0) 42.8 5.1 9.6 4.5	33,109 15.6 (3.1) 25,851 2.7 20.4 61,061 0.3 (4.1) 4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5	15.6 (3.1) 2.7 20.4 0.3 (4.1) (14.1) 50.6 18.8 (100.0) 42.8 5.1	33,109 15.6 (3.1) 25,851 2.7 20.4 61,061 0.3 (4.1) 1 4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1	(1.3) 34,051 33,109 15.6 (3.1) 20.5 21,464 25,851 2.7 20.4	3.3 20.5 21,464 25,851 2.7 20.4 61.061 0.3 (4.1)	(0.3) 34.0 (1.3) 34,051 33,109 15.6 (3.1) 12.0 3.3 20.5 21,464 25,851 2.7 20.4 5.7 2.3 0.7 60,644 61,061 0.3 (4.1) 1	7.2 (0.3) 34.0 (1.3) 34,051 33,109 15.6 (3.1) (1.9) 12.0 3.3 20.5 21,464 25,851 2.7 20.4	242.2 7.2 (0.3) 34.0 (1.3) 34,051 33,109 15.6 (3.1)	AUTONIOUVE (OVET WEIGHT) SEWY CENTROPORTIES (SEWY, OUT AND SEW SEW) (SEWY, OUT AND SEW
	20.4 (4.1) 50.6 (100.0) 5.1 4.5 (18.3)	2.7 20.4 0.3 (4.1) (14.1) 50.6 18.8 (100.0) 42.8 5.1 9.6 4.5	25,851 2.7 20.4 61,061 0.3 (4.1) 4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5	25,851 2.7 20.4 61,061 0.3 (4.1) 4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5	21,464 25,851 2.7 60,644 61,061 0.3 3,007 4,529 (14.1) 2,744 - 18.8 55,783 58,616 42.8	20.5 21,464 25,851 2.7	3.3 20.5 21,464 25,851 2.7 2.3 0.7 60.644 61.061 0.3	12.0 3.3 20.5 21,464 25,851 2.7 5.7 2.3 0.7 60,644 61,061 0.3	(1.9) 12.0 3.3 20.5 21,464 25,851 2.7		42.3 242.2 7.2 (0.3) 34.0 (1.3) 34,051 33,109 15.6
**	(4.1) 50.6 (100.0) 5.1 4.5 (18.3)	(14.1) 50.6 18.8 (100.0) 42.8 5.1 9.6 4.5 3.0 (18.3)	61,061 0.3 (4.1) 4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5	61,061 0.3 (4.1) 4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5	60,644 61,061 0.3 3,007 4,529 (14.1) 2,744 - 18.8 55,783 58,616 42.8	20 130 13 101/12 200	2.3 0.7 60.644 61.061 0.3	5.7 2.3 0.7 60,644 61,061 0.3	20	731 710 120 33 205 21464 25851 27	enas (andre,benas@bcasekuritas.co.id) 6
	50.6 (100.0) 5.1 4.5 (18.3)	(14.1) 50.6 18.8 (100.0) 42.8 5.1 9.6 4.5 3.0 (18.3)	4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5 1,641 3.0 (18.3)	4,529 (14.1) 50.6 - 18.8 (100.0) 58,616 42.8 5.1 150,056 9.6 4.5	3,007 4,529 (14.1) 2,744 - 18.8 55,783 58,616 42.8	0./ 60,644 61,061 0.3	5:5 100/10 110/00 1:0 5:3		3.4 5./ 2.3 U./ 6U,644 61,U61 U.3	822.5 3.4 5.7 2.3 0.7 60,644 61,061 0.3	4,400 572,893 4.2 46.3 822.5 3.4 5.7 2.3 0.7 60,644 61,061 0.3
44.	5.1 4.5 (18.3)	9.6 4.5 3.0 (18.3)	58,616 42.8 5.1 150,056 9.6 4.5 1,641 3.0 (18.3)	58,616 42.8 5.1 150,056 9.6 4.5	55,783 58,616 42.8	3,007 4,529 (14.1) 2,744 - 18.8	(13.8) 54.6 3,007 4,529 (14.1)	48.3 (13.8) 54.6 3,007 4,529 (14.1)	(14.1) 48.3 (13.8) 54.6 3,007 4,529 (14.1)	34.5 (14.1) 48.3 (13.8) 54.6 3,007 4,529 (14.1) 33 12.5 (100.0) 18.8 (100.0) 2744 - 18.8	1,700 16,140 0.1 39.8 34.5 (14.1) 48.3 (13.8) 54.6 3,007 4,529 (14.1) 1450 8417 0.1 24.3 39 12.5 (100.0) 18.8 (100.0) 2744 - 18.8
#	(18.3)	3.0 (18.3)	150,056 9.6 4.5 1,641 3.0 (18.3)	150,056 9.6 4.5		5.8 55,783 58,616 42.8	43.0 5.8 55,783 58,616 42.8	7.3 43.0 5.8 55,783 58,616 42.8	41.6 7.3 43.0 5.8 55,783 58,616 42.8	802.1 41.6 7.3 43.0 5.8 55,783 58,616 42.8	7,250 431,200 3.2 39.1 802.1 41.6 7.3 43.0 5.8 55,783 58,616 42.8
	(18.3)	3.0 (18.3)	1,641 3.0 (18.3)		150,056 9.6 4.5	143,641 150,056 9.6 4.5	4.8 143,641 150,056 9.6 4.5	11.0 4.8 143,641 150,056 9.6 4.5	2.6 5.5 11.0 4.8 143,641 150,056 9.6 4.5	5.5 11.0 4.8 143,641 150,056 9.6 4.5	2.6 5.5 11.0 4.8 143,641 150,056 9.6 4.5
	(18.3)	3.0 (18.3)	1,641 3.0 (18.3)								
10.4	30.4	(hh X) <(1) 4	939 (66.8) 30.4	1,641 3.0 (18.3) 939 (66.8) 30.4	2,008 1,641 3.0 (18.3) 720 939 (66.8) 30.4	(13.9) 2,008 1,641 3.0 (18.3) 66 720 939 (66.8) 3.0.4	5.2 (13.9) 2,008 1,641 3.0 (18.3) (45.9) 6.6 720 939 (66.8) 30.4	3.3 5.2 (13.9) 2,008 1,641 3.0 (18.3) 0.7 (45.9) 6.6 720 939 (66.8) 30.4	3.3 3.3 5.2 (13.9) 2,008 1,641 3.0 (18.3) (18.3) (14.4) 0.7 (45.0) 6.6 720 039 (66.8) 30.4	18.0 3.3 3.3 5.2 (13.9) 2,008 1,641 3.0 (18.3) 38.9 (6.4) 0.7 (45.9) 6.6 720 939 (6.6.8) 30.4	6,200 18,281 0.1 37.2 18.0 3.3 3.3 5.2 (13.9) 2,008 1,641 3.0 (18.3) 2700 16946 0.1 48.5 38.9 (6.4) 0.7 (45.9) 6.6 720 939 (6.6.8) 30.4
17.4	(5.4)	(33.8) (5.4)	2,580 (33.8) (5.4)	2,580 (33.8) (5.4)	2,728 2,580 (33.8) (5.4)	(3.7) 2,728 2,580 (33.8) (5.4)	(28.5) (3.7) 2,728 2,580 (33.8) (5.4)	1.6 (28.5) (3.7) 2,728 2,580 (33.8) (5.4)	(3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) (5.4)	56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) (5.4)	35,228 0.3 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) (5.4)
											Cigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)
7.5	(100.0)	(100.0)	- 1.1 (100.0)	- 1.1 (100.0)	5,895 - 1.1 (100.0)	(100.0) 5,895 - 1.1 (100.0)	(2.2) (100.0) 5,895 - 1.1 (100.0)	(100.0) (2.2) (100.0) 5,895 - 1.1 (100.0)	4.3 (100.0) (2.2) (100.0) 5,895 - 1.1 (100.0)	5.2 4.3 (100.0) (2.2) (100.0) 5,895 - 1.1 (100.0)	17,700 17,798 0.1 23.8 5.2 4.3 (100.0) (2.2) (100.0) 5,895 - 1.1 (100.0)
8.3	(100.0)	(100.0)	- 24,4 (100.0) - 14,2 (100.0)	- 24,4 (100.0) - 14,2 (100.0)	15.168 - 14.7 (100.0)	(100.0) 9,2/3 - 24.4 (100.0) (100.0) 15,168 - 14.2 (100.0)	26.2 (100.0) 9,2/3 - 24.4 (100.0) 17.9 (100.0) 15.168 - 14.2 (100.0)	(100.0) 26.2 (100.0) 9,2/3 - 24.4 (100.0) (100.0) 12.9 (100.0) 15.168 - 14.2 (100.0)	14.7 (100.01) 26.2 (100.01) 9,2/3 - 24.4 (100.01) 93.7 (100.01) 15.168 - 14.2 (100.01)	10.3 14.7 (100.0) 26.2 (100.0) 9/2/3 - 24.4 (100.0) 15.5 9.3 (100.0) 12.9 (100.0) 15.468 - 14.2 (100.0)	950 /0,954 0.5 //6 10/3 14/ (100.0) 26.2 (100.0) 9,2/3 - 24.4 (100.0) 88.75 0.7 155 9.3 (100.0) 12.9 (100.0) 15.168 - 14.2 (100.0)
											∠@bcasekurtas.co.id)
2.9 2.7	4.2 2.9	(6.8) 4.2 2.9	9,059 (6.8) 4.2 2.9	9,059 (6.8) 4.2 2.9	21,705 9,059 (6.8) 4.2 2.9	0.7 21,705 9,059 (6.8) 4.2 2.9	0.7 21,705 9,059 (6.8) 4.2 2.9	1.1 (5.2) 0.7 21,705 9,059 (6.8) 4.2 2.9	(2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) 4.2 2.9	201.1 (2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) 4.2 2.9	2,000 58,441 0.4 29.1 201.1 (2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) 4.2 2.9
3.8 4.3	(8.1) 3.8	(23.8) (8.1) 3.8	5,242 (23.8) (8.1) 3.8	5,242 (23.8) (8.1) 3.8	6,000 5,242 (23.8) (8.1) 3.8	(18.2) 6,000 5,242 (23.8) (8.1) 3.8	(18.6) (18.2) 6,000 5,242 (23.8) (8.1) 3.8	1.7 (18.6) (18.2) 6,000 5,242 (23.8) (8.1) 3.8	(0.6) 1.7 (18.6) (18.2) 6,000 5,242 (23.8) (8.1) 3.8	38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 (23.8) (8.1) 3.8	39,200 26,497 0.2 34.7 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 (23.8) (8.1) 3.8
3.9 4.8	(46.0) 3.9	(17.5) (46.0) 3.9	17,710 (17.5) (46.0) 3.9	(17.5) (46.0) 3.9	17,710 (17.5) (46.0) 3.9	32,808 17,710 (17.5) (46.0) 3.9	(11.9) 32,808 17,710 (17.5) (46.0) 3.9	(12.8) (11.9) 32,808 17,710 (17.5) (46.0) 3.9	2.9 5.8 (12.8) (11.9) 32,808 17,710 (17.5) (46.0) 3.9	5.8 (12.8) (11.9) 32,808 17,710 (17.5) (46.0) 3.9	2.9 5.8 (12.8) (11.9) 32,808 17,710 (17.5) (46.0) 3.9
											Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)
	67.4 18.2	(0.6) 67.4 18.2	11,635 (0.6) 67.4 18.2	The second secon							COF PEZ (20) 362++ 0002 CCC 3CF 00 02 012 30F 00 PVE3FF 002FF
147 107	69 666	249 222 69	12 434 249 222 69	11,635 (0.6) 67.4 18.2 17,434 249 222 69	6,949 11,635 (0.6) 67.4 18.2 10,175 12,434 249 222 69	22.3 6,949 11,635 (0.6) 67.4 18.2 188 10.175 12.434 249 222 6.9	12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 98 188 10.175 12.434 249 222 6.9	9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 8.0 9.8 18.8 10.175 12.434 24.9 222 6.9	6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 37 80 98 188 10,175 12,434 249 222 69	19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 19.9 697 3.7 80 9.8 18.8 10.175 12.434 24.9 222 6.9	14,600 115,744 0.9 19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,659 (0.6) 67.4 18.2 10.13 73.536 0.5 499 697 37 80 98 18.8 10.175 17.434 749 720 69
7.'\ TO.'	22.2 6.9 5.6 - 15.4 17.0 14.7 10.7	(6.2) 15.4 17.0 14.7 10.7	12,434 24.9 22.2 6.9 5.6	11,635 (0.6) 67.4 18.2 10.9 - 12,434 24.9 22.2 6.9 5.6 - 3.463 (6.2) 15.4 17.0 14.7 10.7	6,949 11,635 (0.6) 67.4 18.2 10.9 - 10,175 12,434 24.9 22.2 6.9 5.6 - 3.000 3,463 (6.2) 15,4 17.0 14,7 10.7	22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 13.4 3.000 3.463 (6.2) 15.4 17.0 14.7 10.7	12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - (8.9) 13.4 3.000 3.463 (6.2) 15.4 17.0 14.7 10.7	9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7	6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 14.6 10.0 (8.9) 13.4 3.000 3.463 (6.2) 15.4 17.0 14.7 10.7	19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 55.4 21.4 14.6 10.0 (8.9) 13.4 3.000 3.463 (6.2) 15.4 17.0 14.7 10.7	14,000 115 ,744 0.9 19.5 61.8 6.9 9.0 12.5 22.3 $6,949$ $11,635$ (0.6) 67.4 18.2 10.9 - $10,130$ $73,536$ 0.5 49.9 69.7 3.7 8.0 9.8 18.8 $10,175$ $12,434$ 24.9 22.2 6.9 5.6 - 2.900 $48,518$ 0.4 15.4 15.4 14.6 10.0 (8.9) 13.4 3.000 3.463 (6.2) 15.4 17.0 14.7 10.7
176 150 150	22.2 6.9 5.6 15.4 17.0 14.7 10.7 9.4 6.8 13.4 12.6 15.0 15.0	(6.2) 15.4 17.0 14.7 10.7 9.4 87 68 13.4 12.6 15.0 15.0	12,434 24.9 22.2 6.9 5.6 - 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 3,463 8.7 6.8 13.4 12.6 15.0 15.0	11,635 (0.6) 67.4 18.2 10.9 12,434 24.9 22.2 6.9 5.6 53,463 (6.2) 15.4 17.0 14.7 10.7 9.4 387 87 68 13.4 12.6 15.0 15.0	6,949 11,635 (0.6) 67.4 18.2 10.9 10,175 12,434 24.9 22.2 6.9 5.6 5 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 36.7 8.7 6.8 13.4 12.6 15.0 15.0	22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 18.8 10,175 12,434 24.9 22.2 6.9 5.6 5 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 15.0 36.3 38.7 8.7 6.8 13.4 12.6 15.0 15.0	12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9	9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 5 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 6.0 0.0 6.0 362 387 87 6.8 13.4 12.6 15.0 15.0	6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9	19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - - 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - - - 15.4 21.4 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 13.2 1.2 20 60 60 36.2 36.7 68 13.4 12.6 15.0	14_{1} 000 115_{1} /44 0.9 19.5 01.8 0.9 9.0 1.25 22.5 0.9 49 11_{1} 055 0.6 0.6 0.6 4 18.2 10.9 10_{1} 10,310 73_{1} 536 0.5 49.9 69.7 3.7 8.0 9.8 18.8 10_{1} 175 12_{1} 434 24.9 22.2 6.9 5.6 10_{1} 2,000 48_{1} 518 0.4 15.4 21.4 14.6 10.0 (8.9) 13.4 $3,000$ $3,463$ (6.2) 15.4 17.0 14.7 10.7 9.4 15.0 15.0 15.0
12.6 15.0 15.0	222 6.9 5.6 5 15.4 17.0 14.7 10.7 9.4 6.8 13.4 12.6 15.0 15.0	(6.2) 15.4 17.0 14.7 10.7 9.4 8.7 6.8 13.4 12.6 15.0 15.0	12,434 24.9 22.2 6.9 5.6 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 387 8.7 6.8 13.4 12.6 15.0 15.0	11,635 (0.6) 67.4 18.2 10.9 12,434 24.9 22.2 6.9 5.6 53,463 (6.2) 15.4 17.0 14.7 10.7 9.4 387 8.7 6.8 13.4 12.6 15.0 15.0	6,949 11,635 (0.6) 67.4 18.2 10.9 10,175 12,434 24.9 22.2 6.9 5.6 5,3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 362 387 8.7 6.8 13.4 12.6 15.0 15.0	22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 18.8 10,175 12,434 24.9 22.2 6.9 5.6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9	9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 5 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 6.9 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0 15.0	6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9	19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - - 19.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - - - 15.4 21.4 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9,4 13.2 1.2 2.9 6.9 9.0 6.0 36 387 8.7 6.8 13.4 12.6 15.0 15.0	14,000 115,744 0.9 19.5 01.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 6/4 18.2 10.9 10,130 73,536 0.5 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 5 2,900 48,518 0.4 15.4 21.4 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.4 1,500 5,042 0.0 13.2 1.2 2.9 6.9 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0 15.0
12.6 15.0	22.2 6.9 5.6 - 15.4 17.0 14.7 10.7 6.8 13.4 12.6 15.0	(6.2) 15.4 17.0 14.7 10.7 8.7 6.8 13.4 12.6 15.0	12,434 24.9 22.2 6.9 5.6 3,463 (6.2) 15.4 17.0 14.7 10.7 387 8.7 6.8 13.4 12.6 15.0	11,635 (0.6) 67.4 18.2 10.9 - 12,434 24.9 22.2 6.9 5.6 - 3,463 (6.2) 15.4 17.0 14.7 10.7 887 8.7 6.8 13.4 12.6 15.0	6,949 11,635 (0.6) 67.4 18.2 10.9 - 10,175 12,434 24.9 22.2 6.9 5.6 - 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 362 387 8.7 6.8 13.4 12.6 15.0	22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 6.0 362 387 8.7 6.8 13.4 12.6 15.0	12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0	9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 6.9 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0	6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 2.9 6.9 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0	19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 10.9 - 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 15.4 21.4 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 13.2 1.2 2.9 6.9 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0	14,000 115,/44 0.9 19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,655 (0.6) 67.4 18.2 10.9 - 10,130 73,536 0.5 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9 5.6 - 2,900 48,518 0.4 15.4 21.4 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 17.0 14.7 10.7 1,500 5,042 0.0 13.2 1.2 2.9 6.9 9.0 6.0 362 387 8.7 6.8 13.4 12.6 15.0
14.7	22.2 6.9	24.9 22.2 6.9	12,434 24.9 22.2 6.9	11,635 (0.6) 67.4 18.2 12,434 24.9 22.2 6.9	6,949 11,635 (0.6) 67.4 18.2 10,175 12,434 24.9 22.2 6.9	22.3 6,949 11,635 (0.6) 67.4 18.2 18.8 10,175 12,434 24.9 22.2 6.9	12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 9.8 18.8 10,175 12,434 24.9 22.2 6.9	9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9	6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9	19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,635 (0.6) 67.4 18.2 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9	14,600 115,744 0.9 19.5 61.8 6.9 9.0 12.5 22.3 6,949 11,655 (0.6) 67.4 18.2 10,130 73,536 0.5 49.9 69.7 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.9
3.9 6.3 18.2 6.9	(8.1) (33.2) (46.0) 67.4 1	(16.4) (3.2) (16.7) (46.0) (17.5) (46.0) (0.6) 67.4 1	3,409 (16.4) (33.2) 17,710 (17.5) (46.0) 11,635 (0.6) 67.4 1	3,409 (16.4) (33.2) 17,710 (17.5) (46.0)	0,000 3,442 (25.6) (6.1) 5,104 3,409 (16.4) (33.2) 32,808 17,710 (17.5) (46.0)	(10.2) 0,000 3,242 (23.6) (0.1) (29.8) 5,104 3,409 (16.4) (33.2) (11.9) 32,808 17,710 (17.5) (46.0)	(18.7) (18.8) 5,104 3,409 (16.4) (33.2) (12.8) (11.9) 32,808 17,710 (17.5) (46.0)	13.0 (18.7) (29.8) 5,104 3,409 (16.4) (33.2) 5.8 (12.8) (11.9) 32,808 17,710 (17.5) (46.0)	(U.O) 1.7 (10.5) (10.2) 0,000 3,742 (25.6) (0.1) 11.1 13.0 (18.7) (29.8) 5,104 3,409 (16.4) (33.2) 2.9 5.8 (12.8) (11.9) 32,808 17,710 (17.5) (46.0)	94.0 36.4 (0.0) 1.7 (18.0) (18.2) 9,000 3,242 (23.6) (0.1) (34.0 73.5 11.1 13.0 (18.7) (29.8) 5,104 3,409 (16.4) (33.2) (33.2) (313.0 2.9 5.8 (12.8) (11.9) 32,808 17,710 (17.5) (46.0)	34.0 73.5 11.1 13.0 (18.7) (29.8) 5,104 3,409 (16.4) (33.2) (3.1) (18.7) (29.8) 5,104 3,409 (16.4) (33.2) (46.0) (3.8) (1.9) 32,808 17,710 (17.5) (46.0) (3.8) (3.
		(33.8) 1.1 (1) 24.4 (1) 14.2 (1) (6.8) (23.8) (16.4) (7.5) (16.5)	939 (66.8) 2,580 (33.8) - 1.1 (11 - 24.4 (11 - 24.4 (11 9,059 (6.8) 5,242 (23.8) 3,409 (16.4) (1 17,710 (17.5) (1	1,641 3.0 (939 (66.8) 3 2,580 (33.8) - 1.1 (1) - 24.4 (1) - 24.4 (1) - 14.2 (1) 9,059 (6.8) 5,242 (23.8) 3,409 (16.4) (17.5) (4	2,008 1,641 3.0 (720 939 (66.8) 3 2,728 2,580 (33.8) 5 5,895 - 1.1 (11 9,273 - 24.4 (11 15,168 - 14.2 (1) 21,705 9,059 (6.8) 6,000 5,242 (23.8) 6,000 5,242 (15.8) 5,104 3,409 (16.4) (3	(13.9) 2,008 1,641 3.0 (6.8) 6.6 720 939 (66.8) 720 939 (66.8) 73 (100.0) 5,895 - 1.1 (11 (100.0) 9,273 - 24.4 (11 (100.0) 9,273 - 24.4 (11 (100.0) 15,168 - 14.2 (11 (18.2) 6,000 5,242 (23.8) (29.8) 5,104 3,409 (16.4) (17.5) (11.9)	5.2 (13.9) 2,008 1,641 3.0 (45.9) 6.6 720 939 (66.8) (28.5) (3.7) 2,728 2,580 (33.8) (2.2) (100.0) 5,895 - 1.1 (1 26.2 (100.0) 9,273 - 24.4 (1 12.9 (100.0) 9,273 - 24.4 (1 (5.2) 0.7 21,705 9,059 (6.8) (18.6) (18.2) 6,000 5,242 (23.8) (18.7) (29.8) 5,104 3,409 (16.4) (7 (12.8) (11.9) 32,808 17,710 (17.5) (6.8)	3.3 5.2 (13.9) 2,008 1,641 3.0 (6.8) 3.0 (7.2) (45.9) 6.6 720 939 (66.8) 3.1 (100.0) (2.2) (100.0) 5,895 - 1.1 (11 (100.0) 12.0 (100.0) 9,273 - 24.4 (11 (100.0) 12.2 (100.0) 9,273 - 24.4 (11 (100.0) 12.2 (100.0) 15,168 - 14.2 (11 (100.0) 11.7 (18.6) (18.2) 6,000 5,242 (23.8) 13.0 (18.7) (29.8) 5,104 3,409 (16.4) (15.5 (11.8) 13.2,808 17,710 (17.5) (17.5) (17.5)	3.3 3.3 5.2 (13.9) 2,008 1,641 3.0 (6.8) (6.4) 0.7 (45.9) 6.6 720 939 (66.8) 3 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) (4.3 (100.0) 26.2 (100.0) 9,273 - 1.1 (1.1 (1.2.2) (100.0) 15,168 - 14.2 (1.1 (2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) (0.6) 1.7 (18.6) (18.2) 6,000 5,242 (23.8) (11.1 13.0 (18.7) (29.8) 5,104 3,409 (16.4) (1.2.2) (11.8) (11.9) 32,808 17,710 (17.5) (4.1.2) (4.1.2) (4.1.2)	18.0 3.3 3.2 (13.9) 2,008 1,641 3.0 (6.8) 38.9 (6.4) 0.7 (45.9) 6.6 720 939 (66.8) 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) 5.2 4.3 (100.0) (2.2) (100.0) 5,895 - 1.1 (1 10.3 14.7 (100.0) 26.2 (100.0) 9,273 - 24.4 (1 10.5 14.7 (100.0) 26.2 (100.0) 9,273 - 14.2 (1 201.1 (2.2) 1.1 (5.2) 0.7 21,708 9,059 (6.8) 201.1 (2.7) 1.1 (18.6) (18.2) 6,000 5,242 (23.8) 38.4 (0.6) 1.7 (18.6) (18.7) (29.8) 5,104 3,409 (16.4) (7 73.5 11.1 13.0 (11.9) 32,808 17,710 </td <td>18.0 3.3 5.2 (13.9) 2,008 1,641 3.0 (6.8) 38.9 (6.4) 0.7 (45.9) 6.6 720 939 (6.8) 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) 5.2 4.3 (100.0) (2.2) (100.0) 5,895 - 1.1 (1 10.3 14.7 (100.0) 26.2 (100.0) 9,273 - 24.4 (1 10.3 14.7 (100.0) 26.2 (100.0) 9,273 - 24.4 (1 201.1 (2.7) 1.1 (5.2) (100.0) 15,168 - 14.2 (1 201.1 (2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 (23.8) 73.5 11.1 13.0 (18.7) (20.8) 5,104 3,409 (16.4) (7.5) 73.5 13.0 2.9 6.8 (17.9)</td>	18.0 3.3 5.2 (13.9) 2,008 1,641 3.0 (6.8) 38.9 (6.4) 0.7 (45.9) 6.6 720 939 (6.8) 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 (33.8) 5.2 4.3 (100.0) (2.2) (100.0) 5,895 - 1.1 (1 10.3 14.7 (100.0) 26.2 (100.0) 9,273 - 24.4 (1 10.3 14.7 (100.0) 26.2 (100.0) 9,273 - 24.4 (1 201.1 (2.7) 1.1 (5.2) (100.0) 15,168 - 14.2 (1 201.1 (2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 (23.8) 73.5 11.1 13.0 (18.7) (20.8) 5,104 3,409 (16.4) (7.5) 73.5 13.0 2.9 6.8 (17.9)
180 3.3 5.2 (13.9) 2,008 1,641 38.9 (6.4) 0.7 (45.9) 6.6 720 939 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 10.3 4.3 (100.0) (2.2) (100.0) 5,895 - 10.3 14.7 (100.0) 26.2 (100.0) 9,273 - 11.5 9.3 (100.0) 12.9 (100.0) 9,273 - 201.1 (2.7) 1.1 (5.2) (100.0) 9,273 - 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 73.5 11.1 13.0 (18.7) (29.8) 5,104 3,409 313.0 2.9 5.8 (12.8) (11.9) 32,808 17,710	38.9 (6.4) 0.7 (4.5.9) 6.6 720 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 10.3 14.7 (100.0) 26.2 (100.0) 5,895 15.5 9.3 (100.0) 26.2 (100.0) 5,895 201.1 (2.7) 1.1 (5.2) (100.0) 5,895 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 73.5 11.1 13.0 (18.7) (29.8) 5,104 313.0 2.9 5.8 (12.8) (11.9) 32,808 1	38.9 (6.4) 0.7 (45.9) 6.6 56.9 (3.3) 1.6 (28.5) (3.7) 10.3 1.4.7 (100.0) (2.2) (100.0) 15.5 9.3 (100.0) 12.9 (100.0) 201.1 (2.7) 1.1 (5.2) 0.7 38.4 (0.6) 1.7 (18.6) (18.2) 73.5 11.1 13.0 (18.7) (29.8) 313.0 2.9 5.8 (12.8) (11.9)	38.9 (6.4) 0.7 (45.9) 56.9 (3.3) 1.6 (28.5) 5.2 4.3 (100.0) (2.2) 10.3 14.7 (100.0) 26.2 15.5 9.3 (100.0) 12.9 201.1 (2.7) 1.1 (5.2) 38.4 (0.6) 1.7 (18.6) 73.5 11.1 13.0 (18.7) 313.0 2.9 5.8 (12.8)	18.0 3.3 3.3 38.9 (6.4) 0.7 56.9 (3.3) 1.6 5.2 4.3 (100.0) 10.3 14.7 (100.0) 15.5 9.3 (100.0) 201.1 (2.7) 1.1 38.4 (0.6) 1.7 73.5 11.1 13.0 313.0 2.9 5.8	1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 5.2 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1	822.5 3.4 34.5 (14.1) 3.9 12.5 802.1 41.6 1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 56.9 (3.3) 52. 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1		33 2	4.4.2 49 0.1 33 0.1 2-2 9.7 33.2 33 0.1 44 0.1 44 0.1 2 0.1 2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5		4,120 6,075 153, 3,780 4,400 572, 1,150 1,700 16, 80 1,450 7,250 431, 1,324, 1,324, 1,324, 1,324, 1,324, 1,324, 1,320 2,000 58, 2,450 3,600 26
180 3.3 5.2 (13.9) 2,008 1,641 38.9 (6.4) 0.7 (45.9) 6.6 720 939 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 10.3 1.4.7 (100.0) (2.2) (100.0) 5,895 - 10.3 1.4.7 (100.0) 26.2 (100.0) 9,273 - 15.5 9.3 (100.0) 12.9 (100.0) 9,273 - 201.1 (2.7) 1.1 (5.2) (100.0) 15,168 - 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 73.5 11.1 13.0 (18.7) (29.8) 5,104 3,409 313.0 2.9 5.8 (12.8) (11.9) 32,808 17,710 6.8 9.0 12.5 22.3 6,949 11,635	38.9 (6.4) 0.7 (45.9) 6.6 720 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 5.2 4.3 (100.0) 26.2 (100.0) 5,895 10.3 14.7 (100.0) 26.2 (100.0) 5,895 201.1 (2.7) 1.1 (5.2) (100.0) 5,895 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 73.5 11.1 13.0 (18.7) (29.8) 5,104 313.0 2.9 5.8 (12.8) (11.9) 32,808 1 61.8 6.9 9.0 12.5 22.3 6,949 1	38.9 (6.4) 0.7 (45.9) 6.6 56.9 (3.3) 1.6 (28.5) (3.7) 10.3 1.4.7 (100.0) (2.2) (100.0) 15.5 9.3 (100.0) 12.9 (100.0) 201.1 (2.7) 1.1 (5.2) 0.7 38.4 (0.6) 1.7 (18.6) (18.2) 73.5 11.1 13.0 (18.7) (29.8) 313.0 2.9 5.8 (12.8) (11.9) 61.8 65.9 9.0 12.5 22.3	38.9 (6.4) 0.7 (45.9) 56.9 (3.3) 1.6 (28.5) 5.2 4.3 (100.0) (2.2) 10.3 14.7 (100.0) 26.2 15.5 9.3 (100.0) 26.2 201.1 (2.7) 1.1 (5.2) 38.4 (0.6) 1.7 (18.6) 73.5 11.1 13.0 (18.7) 313.0 2.9 5.8 (12.8) 61.8 6.9 9.0 12.5	18.0 3.3 3.3 3.3 3.8.9 (6.4) 0.7 56.9 (7.3) 1.6 5.2 4.3 (100.0) 10.3 14.7 (100.0) 15.5 9.3 (100.0) 15.5 9.3 (100.0) 15.5 9.3 (100.0) 17.3 38.4 (0.6) 1.7 73.5 11.1 13.0 313.0 2.9 5.8	1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 5.2 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1	822.5 3.4 34.5 (14.1) 3.9 12.5 802.1 41.6 1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 56.9 (3.3) 52. 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1		33 2	7417 0.1 22 7417 0.1 22 7417 0.1 22 7417 0.1 22 7417 0.1 22 7416 9.7 31 741 0.1 37 741 0.1 44 741 0.1 37 741 0.1 22 752 0.7 7 741 0.4 22 741 0.4 22 741 0.4 22 741 0.4 22 741 0.4 22 741 0.4 23 742 0.2 33 744 0.2 33	,665 ,993 ,140 ,140 ,200 ,216 ,281 ,281 ,288 ,288 ,798 ,798 ,798 ,798 ,798 ,441 ,441 ,441	4,120 6,07: 3,780 4,400 1,150 1,700 800 1,450 800 1,450 4,620 7,250 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 2,700 6,200 2,510 3,600 2,450 3,600 2,4000 2,4000 2,4000 2,4000 2,4000
180 3.3 5.2 (13.9) 2,008 1,641 38.9 (6.4) 0.7 (45.9) 6.6 720 939 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 10.3 1.4.7 (100.0) (2.2) (100.0) 5,895 - 10.3 1.4.7 (100.0) 26.2 (100.0) 9,273 - 15.5 9.3 (100.0) 12.9 (100.0) 9,273 - 201.1 (2.7) 1.1 (5.2) 0.7 21,705 9,059 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 73.5 11.1 13.0 (18.7) (29.8) 5,104 3,409 313.0 2.9 5.8 (12.8) (11.9) 32,808 17,710	38.9 (6.4) 0.7 (4.5.9) 6.6 720 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 5.2 4.3 (100.0) (2.2) (100.0) 5,895 10.3 14.7 (100.0) 26.2 (100.0) 5,895 201.1 (100.0) 12.9 (100.0) 9,273 201.1 (2.7) 1.1 (5.2) 0.7 21,705 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 73.5 11.1 13.0 (18.7) (29.8) 5,104 313.0 2.9 5.8 (12.8) (11.9) 32,808 1 61.8 6.0 1.7 2.5 2.3 6,949 1	38.9 (6.4) 0.7 (45.9) 6.6 56.9 (3.3) 1.6 (28.5) (3.7) 10.3 1.4.7 (100.0) (2.2) (100.0) 15.5 9.3 (100.0) 12.9 (100.0) 201.1 (2.7) 1.1 (5.2) 0.7 38.4 (0.6) 1.7 (18.6) (18.2) 73.5 11.1 13.0 (18.7) (29.8) 313.0 2.9 5.8 (12.8) (11.9) 61.8 65.9 9.0 12.5 22.3	38.9 (6.4) 0.7 (45.9) 56.9 (3.3) 1.6 (28.5) 5.2 4.3 (100.0) (2.2) 10.3 14.7 (100.0) 26.2 15.5 9.3 (100.0) 12.9 201.1 (2.7) 1.1 (5.2) 38.4 (0.6) 1.7 (18.6) 73.5 11.1 13.0 (18.7) 313.0 2.9 5.8 (12.8) 61.8 6.9 9.0 12.5	18.0 3.3 3.3 3.3 3.8.9 (6.4) 0.7 56.9 (7.3) 1.6 5.2 4.3 (100.0) 10.3 14.7 (100.0) 15.5 9.3 (100.0) 15.5 9.3 (100.0) 15.5 9.3 (100.0) 17.3 38.4 (0.6) 1.7 73.5 11.1 13.0 313.0 2.9 5.8	1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 5.2 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1	822.5 3.4 34.5 (14.1) 3.9 12.5 802.1 41.6 1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 56.9 (3.3) 57.2 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1		33 2	so (ryan-santoso@bcasekuritas.co.id) 16,140 0.1 33 16,140 0.1 22 431,200 3.2 33 1,324,016 9.1 44 16,946 0.1 44 35,228 0.3 35,228 17,798 0.1 22 17,798 0.1 22 17,798 0.1 22 17,798 0.1 22 17,798 0.1 23 17,798 0.1 22 17,798 0.1 22 26,497 0.2 33 26,497 0.2 33 26,497 0.2 33 26,497 0.2 33 26,497 0.2 33 26,497 0.2 33 26,497 0.2 33 28,226 0.2 33	153,665 572,893 16,140 16,140 16,140 17,324,016 16,346 20 (ryan,santoso@brasekurtas 17,798 17,798 17,798 17,798 17,798 17,798 17,798 11,746 28,752 28,226 113,164 113,164	- Andre 4,120 800 4,620 800 2,510 2,510 610 1,900 23,450 2,3450 2,
180 3.3 5.2 (13.9) 2,008 1,641 38.9 (6.4) 0.7 (45.9) 6.6 720 939 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 2,580 10.3 1.47 (100.0) (2.2) (100.0) 5,895 - 10.3 1.47 (100.0) 26.2 (100.0) 9,273 - 11.5 9.3 (100.0) 12.9 (100.0) 9,273 - 201.1 (2.7) 1.1 (5.2) 0.7 21,768 - 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 5,242 73.5 11.1 13.0 (18.7) (29.8) 5,104 3,409 313.0 2.9 5.8 (12.8) (11.9) 32,808 17,710	38.9 (6.4) 0.7 (45.9) 6.6 720 56.9 (3.3) 1.6 (28.5) (3.7) 2,728 5.2 4.3 (100.0) (2.2) (100.0) 5,895 10.3 14.7 (100.0) 26.2 (100.0) 9,273 201.1 (2.7) 1.1 (5.2) (100.0) 15,168 38.4 (0.6) 1.7 (18.6) (18.2) 6,000 73.5 11.1 13.0 (18.7) (29.8) 5,104 313.0 2.9 5.8 (12.8) (11.9) 32,808 1 6.18 6.9 9.0 12.5 22.3 6.99 1	38.9 (6.4) 0.7 (45.9) 6.6 56.9 (3.3) 1.6 (28.5) (3.7) 10.3 14.7 (100.0) (2.2) (100.0) 15.5 9.3 (100.0) 12.9 (100.0) 201.1 (2.7) 1.1 (5.2) 0.7 38.4 (0.6) 1.7 (18.6) (18.2) 73.5 11.1 13.0 (18.7) (29.8) 313.0 2.9 5.8 (12.8) (11.9) 61.8 65.8 9.0 12.5 22.3	38.9 (6.4) 0.7 (45.9) 56.9 (3.3) 1.6 (28.5) 5.2 4.3 (100.0) (2.2) 10.3 14.7 (100.0) 26.2 15.5 9.3 (100.0) 12.9 201.1 (2.7) 1.1 (5.2) 38.4 (0.6) 1.7 (18.6) 73.5 11.1 13.0 (18.7) 313.0 2.9 5.8 (12.8)	18.0 3.3 3.3 3.3 3.8.9 (6.4) 0.7 56.9 (7.3) 1.6 5.2 4.3 (100.0) 10.3 14.7 (100.0) 15.5 9.3 (100.0) 15.5 9.3 (100.0) 15.5 9.3 (100.0) 17.3 38.4 (0.6) 1.7 73.5 11.1 13.0 313.0 2.9 5.8	1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 5.2 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1	822.5 3.4 34.5 (14.1) 3.9 12.5 802.1 41.6 1,898 2.6 18.0 3.3 38.9 (6.4) 56.9 (3.3) 56.9 (3.3) 57.2 4.3 10.3 14.7 15.5 9.3 201.1 (2.7) 38.4 (0.6) 73.5 11.1		33 2	4,2 44 1,700 16,140 0.1 3 1,450 8,417 0.1 2 7,250 431,200 3.2 3 7,250 431,200 3.2 3 7,250 18,281 0.1 3 2,700 16,946 0.1 44 2,700 16,946 0.1 44 2,700 16,946 0.1 2 950 70,954 0.5 3 17,700 17,798 0.1 2 950 70,954 0.5 3 35,228 0.3 3 35,200 26,497 0.2 3 3,500 28,226 0.2 3 3,600 28,226 0.2 3 3,600 28,226 0.2 3 3,600 28,226 0.2 3 3,600 28,226 0.2 3	6,075 153,665 4,400 572,893 1,700 16,140 1,450 8,417 7,250 431,200 1,324,016 ani Santoso (ryanisantoso@bca 6,200 18,281 2,700 16,946 2,700 16,946 3,700 17,798 35,228 as (andre.benas@bcasekuritas 17,700 17,798 950 70,954 950 70,954 17,700 58,441 39,200 58,441 39,200 58,441 39,200 26,497 3,600 28,226 3,600 \$8,726	

	No.									Rev growth (%)	(%)	OP growth (%)		Net Profit (IDRhn)	(hu)	EDGG (0%)		D/E (v)	EV/E	EV/ERITDA (v)	/d	D/R (v)	Divvi	(%) Pla	BOE (%)	(%)
Proprietty Pro		Ticker Rati	би				Index Weight	Free float (%)	(IDRbn)	2024	2025F	2024	15	2024	2025F		025F	3		24 202	2	٤		1 2025F	2024	2025F
Marie Mari	1	Metal & Mir	ing (Over	weight) - Mu	hammad Fa	ariz (muhamı	mad.fariz@	bcasekurit	as.co.id)																	
Maintain	Maintain	ANTM	BUY	2,990	4,620	71,852	0.5	34.9	674.4	9.89	74.3	14.6	243.4	3,647	8,633		136.7							5.1	11.3	22.7
State Stat	Maintain	INCO*	BUY	3,670	3,910	38,681	0.3	20.1	70.4	(16.4)	8.4	(76.7)	48.5		24,449	(70.5)	37.5						•		2.8	3.1
Part	Section Sect	Sector				118,204	0.0		7.687	(10.7)	24.3	(74.5)	79.2		33,081	(9:59)	54.4							3.1	3.4	4.7
	No. 1.50	Plantation	(Neutral)	- Muhammad	Fariz (mul	ammad.fariz	@bcaseku	ritas.co.id)																		
	Part 1,260	AAU	BUY	6,925	7,560	13,328	0.1	20.3	5.0	5.2	3.4	32.5	6.0	1,484	1,715	40.5	15.6							5.1	6.4	7.1
1. 1. 1. 1. 1. 1. 1. 1.	1.55 1.56 2.64 2.1 2	DSNG	BUY	1,240	1,320	13,144	0.1	24.6	24.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3							2.4	11.5	17.6
		lSIP	BUY	1,385	1,655	9,446	0.1	40.3	17.2	8.9	21.3	92.6	27.3	1,476	2,034	93.7	37.8							5.5	11.8	14.4
		Sector				35,918	0.3		46.3	0.9	10.6	46.4	31.8	4,102	5,797	54.3	41.3							4.2	9.3	12.1
		Poultry (Ne	utral) - Er	vina Salim (e	ervina.salim	@bcasekurit	as.co.id)																			
		CPIN	BUY	4,890	6,100	80,186	9.0	44.5	27.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2							2.3	12.3	12.4
		JPFA	BUY	1.635	2.270	19.173	0.1	43.2	52.6	0.6	4.9	130.3	(0.0)	3.019		142.1	3.4								19.6	18.0
100 100 1757 180		MAIN	HOLD	685	640	1,534	0:0	39.4	2.7	7.2	(100.0)		(0:0)	137			100.0)								5.4	
No.	No. 1,100 1,572 0.1 2.8	Sector				100.893	0.7		82.6	9.1	(3.1)		(3.6)	698.9			4.4							2.9	14.7	14.3
Mail	1.00 1.75 1.00 1.75 1.0	Dronorty D	leitantia	Overweight	- Dyran Va	ni Santoco (r	otnes nev	ylosesyles	(bi or serian																	
1. 1. 1. 1. 1. 1. 1. 1.	1,000 1,742 1,01 1,229 1,13	riopeity n	esidellida	infiam iann)	y Rydii Ta) osoniles ill	yallısallı	SUMULASER	Ulidas.Co.iu		ı	900		2,000	900 0											0 7
14 10 1 1 1 1 1 1 1 1	416 5.00 6.6860 1.0 1 58.9 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	BSDE		830	1,000	1/5/1	0.1	8.67	17.3	16.3	6.5	20.8	10.2	3,062	3,808	, ,									ę./	7.6
416 506 568 0 1 588 41	4185 6588 0.1 58.8 24.1 (16.) 2.2 0.0 0.1 0.0 0.1 0.0 0.1 0.0	CIRA	НОГО	940	1,300	17,424	0.1	43.0	22.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5								8.6	=======================================
### 850 8 11 2 2 2 2 2 2 2 2	1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	SMRA	BUY	416	200	898′9	0.1	58.8	24.1	(0.6)	2.2	0:0	3.0	735	813	1.5	10.7							35.3	5.5	5.7
1, 10 1, 1	4/4 820 8115 0.1 38.4 s. 14.2	Sector				41,863	0.3		63.8	13.3	8.6	14.4	13.5	5,923	7,700	18.5	30.0							23.6	7.9	9.7
444 820 8115 01 392 8115 (1) 81 128 110 181 181 181 181 181 110 111 110 110	444 820 8,115 01 398 315 128 101 187 47 892 1406 168 1128 113 101 81 47 129 1140 8,200 3,929 00 397 81 42 1100,0 168 47 120 1140 8,200 3,929 01 3,929 01 34 140 1100,0 187 47 120 1140 8,200 18,426 01 3,929 01 34 140 1100,0 187 47 1100 186 1100,0 187 47 1100 187 47 140 1400 1400 184 140 140 140 140 140 140 140 140 140 14	Retails (0v	erweight)	- Ervina Sali	m (ervina.s	alim@bcasek	uritas.co.i	P																		
1,140 4,200 3,929 0.0 3,97 81 4.4 (100.0) 1.65 1.45 1.65 1.45 1.65 1.45 1.65 1.45 1.65 1.45 1.65 1.45 1.65 1.45 1.65 1.45 1.65 1.45 1.65	1,740 4,200 15,425 0.0 0.92 0.1 0.	ACES	HOLD	474	820	8,115	0.1	39.8	31.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8							5.5	13.7	14.2
1,110 2,500 18,426 0.1 4.66 2.96 14.2 11.8 (7.6) 14.5 1,180 2,038 (4.5) 12.8 12.3 12.3 13.9 14.9 12.8 12.9 19.9 36.5 14.9 19.9 14.9 18.9 14.9 18.9	1,110 2500 18,426 0.0 4.86 2.96 4.4 11.8 (7.6) 4.45 1.80 7.64 7.00 7.00	LPPF	BUY	1,740	4,200	3,929	0.0	39.7	8.1	4.3	(100.0)		±DIV/0i	1,562			100.0)	8.7	4	- 0"	1.9	•	10.0	٠		1
34 340 2,756 0.0 2.2 3.1	34 340 24796 0.0 23.2 8.1 27.6 (100.0) 16.6 (100.0) 754 (100.0) 37	MAPI	BUY	1,110	2,500	18,426	0.1	48.6	29.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8							n.a.	15.9	15.4
132.06 0.2 0.0 0.2 0.0 0	1.00 1.00	RALS	SELL	394	340	2,796	0.0	23.2	8.1	27.6	(100.0)		(100.0)	764	,	· ·	100.0)	3.7	•	1	9.0	•	6.1	,	18.9	•
		Sector				33,266	0.2		77.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044		(39.4)							1.3	20.5	12.9
		Telecommu	nication S	ector (Overw	veight) - Se	lvi Ocktavian	ii (selvi.oc	ktaviani@bc	asekuritas.	co.id)																
1,100 69,662 10 10 10 10 11 11 11 1	2,180 2,400 69,662 0.5 16.2 39.5 83 3.5 33.0 119 4,615 5,534 41.2 16.0 37 3.2 45 45 6.0 5 0.5 16.2 39.5 83 3.5 33.0 119 4,615 5,534 41.2 16.0 37 32 4,52 9 0.5 1.2 14.8 30.0 0.0 1.6 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	EXCL	BUY	2,510	2,800	45,682	0.3	59.2	23.0	6.4	6.7	7.72	5.7	1,819	2,078	43.9	14.3							2.8	6.9	7.6
1,000,043 285,299 21 47,8 3030 (16) 16 (7.5) 12,9 25,454 (16.4) 7.6 7.6 (16.4) 7.6 (16.4) 7.6 (16.4) 7.6 (16.4) 7.6 7.6 (16.4) 7.6 (16.4) 7.6 7.6 (16.4) 7.6 7.	100 1330 265,299 2.1 47,8 3030 (0.6) 1.6 (7.5) 7.2 23,649 (16.4) 7.6 11.8 11.0 4.1 3.9 n.a 100 1.0 1	ISAT	BUY	2,160	2,400	69,662	0.5	16.2	39.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0							21.5	14.5	16.6
Continue Animal Anima	Concerveight) Expire Salim (Expires Salim (Expi	TLKM	BUY	2,880	3,350	285,299	2.1	47.8	303.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6							7.8	14.6	15.1
		Sector				400,643	2.9		365.5	2.3	2.8	9.0	7.9		32,886	(8.3)	9.3							9.6	14.2	14.3
50 560 8,135 0.1 43.5 42.7 8.5 13.8 5.0 168.3 1,033 2,812 25.0 172.3 8.6 3.2 6.5 6.		Telecommu	nication R	etail (Overw	eight) - Erv	rina Salim (er	vina.salim	@bcasekur	itas.co.id)																	
Substitute Sub	1-banifer-Henry (jeunifer-Henry (jeunifer-He	ERAA	BUY	510	260	8,135	0.1	43.5	42.7	8.5	13.8		168.3	1,033	2,812		172.3							2.7	12.7	26.6
1- Januifer Henry@bcasekurifas.coid 150 276 121 109 9.5 530 575 18 27.5 8.4 6.6 4.9 4.9 1.9 1.7 6.5 1,525 2,050 4,788 0.0 150 4.6 27.6 12.1 10.9 9.5 530 575 1.8 2.16 2	1- Dennifier Henry (jeunifier Aleury) (jeunifier	Sector				8,135	0.1		42.7	8.5	13.8	5.0	168.3	1,033	2,812		172.3							2.7	12.0	27.1
1,525 2,050 4/788 0.0 15.0 4,56 12.1 12.0 12.1 12.0 12.0 12.1 12.0 12.0	1,555 2,050 4,788 0.0 15.0 4,58 1.0 12.0 12.0 12.0 12.0 12.0 13.7 14.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	Technology	(Overwei	ight) - Jennife	er Henry (je	ennifer.henry	@bcaseku	ritas.co.id																		
1-Selvi Oktaviani Selvi ok	1-56 \text{1-ck}	MSTI	BUY	1,525	2,050	4,788	0:0	15.0	4.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5							9.1	0.2	0.2
Selvi Oktaviani (selvi and taxioni) Selvi and taxioni (selvi and taxioni a	- Selvi Toktaviani (Selviaoktaviani Barasekuritasco.id) - Selvi Toktaviani Barasekuritasco.id - Sel	Sector				4,788	0.0		4.6	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6							9.1	0.9	5.9
660 860 890 99,005 0.3 454 288 8.5 3.5 6.5 0.7 3,335 3,217 2.5 (3.5) 9.2 9.5 84 8.2 n.a 1.6 6.0 6.0 1,365 1,800 44,521 0.3 8.3 2.3 4.7 5.1 5.7 5.8 1,502 1,636 8.6 9.0 30.5 28.0 12.0 11.5 n.a 3.4 1.7 5.0 4,621 0.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	660 860 860 44,521 0.3 45.4 28.8 8.5 3.5 6.5 0.7 3,335 3,217 2.5 (3.5) 9.2 9.5 8.4 8.2 n.a n.a 1,52 1,800 44,521 0.3 8.3 2.3 4.7 5.1 5.7 5.8 1,500 2,163 8.6 9.0 30.5 28.0 12.0 11.5 n.a 1,511.55 1.0 47,629 0.4 19.7 12.7 81 2.6 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	Tower Telco	Overwe	ight) - Selvi	Ocktaviani	(selvi.ocktav	iani@bcase	ekuritas.co.																		
1,965 1,800 44,521 0.3 8.3 2.3 4.7 5.1 5.7 5.8 1,502 1,636 8.6 9.0 30.5 28.0 12.0 11.5 n.a 3.4 1.7 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	1,965 1,800 44,521 0.3 8.3 2.3 4.7 5.1 5.7 5.8 1,502 1,636 8.6 9.0 30.5 22.0 120 12.0 11.5 n.a 570 750 47,629 0.4 19.7 12.7 8.1 2.6 12.0 3.7 2,108 2,163 0.7 2.6 22.1 18.4 8.3 8.5 1.4 4,686,047 ***MALUE!	TOWR	BUY	099	860	39,005	0.3	45.4		8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)							6.5	17.4	15.0
570 750 47,629 0.4 19.7 12.7 8.1 2.6 12.0 3.7 2,108 2,163 0.7 2.6 22.1 18.4 8.3 8.5 1.4 1.4 3.5 131,155 1.0 43.8 7.4 3.6 7.6 2.9 6,945 7,017 3.2 1.0 21.1 19.0 9.6 9.4 1.4 2.1 3.7 4,686,047 #WALUE! (6.2) (6.9) (10.7) 7.8 343,512 365,835 (11.6) 6.5 13.6 12.8 2.1 1.0 30.7 40.5 40.9 2,010,550 #WALUE! (7.4) (8.7) (21.0) 9.8 199,870 215,778 188.7 8.0 10.1 9.3 2.1 1.0 14.4 19.4 5.9% 2,010,500 #WALUE! (7.4) (8.7) (11.0) 10.5 220,850 250,220 (11.0) 9.6 12.7 12.6 2.1 1.0 10.0 20 2.20.	570 750 47629 0.4 19.7 12.7 8.1 2.6 12.0 3.7 2,108 2,163 0.7 2.6 22.1 18.4 8.3 8.5 1.4 4,686,047 **WALUE! (7.4) (8.7) (11.0) 10.5 330,850 359,222 (11.9) 8.6 13.7 12.6 2.1 10.0 29.8 3.5 1.4	TBIG	SELL	1,965	1,800	44,521	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	9.8	0.6							1.9	12.3	12.6
4,686,047 #VALUEI 4,686,047 #VALUEI 4,010,550 #VALUEI 4,010,500 #VA	131,155 1.0 43.8 7.4 3.6 7.6 2.9 6,945 7,017 3.2 1.0 21.1 19.0 9.6 9.4 1.4 4,686,047 #VALUE! (6.2) (6.9) (10.7) 7.8 343,512 355,835 (11.6) 6.5 13.6 12.8 2.1 1.0 30.7 2,010,550 #VALUE! (7.4) (8.7) (21.0) 9.8 199,870 215,778 188.7 8.0 10.1 9.3 2.1 1.0 14.4 1 4,539,844 #VALUE! (7.1) (0.7) (11.0) 10.5 330,850 359,222 (11.9) 8.6 13.7 12.6 2.1 1.0 29.8 3	MTEL	BUY	570	750	47,629	0.4	19.7	12.7	8.1	5.6	12.0	3.7	2,108	2,163	0.7								n.a.	6.3	6.4
4,686,047 **VALUEI (6.2) (6.9) (10.7) 7.8 343,512 365,835 (11.6) 6.5 13.6 12.8 2.1 1.0 30.7 40.5 4.0% 2,010,550 **VALUEI (7.4) (8.7) (21.0) 9.8 199,870 215,778 188.7 8.0 10.1 9.3 2.1 1.0 14.4 19.4 5.9% 4.50.044 **WALUEI (7.4) (8.7) (11.0) 10.5 220.050 210.0 0.5 12.7 12.5 2.1 1.0 20.0 2.70.	4,686,047 *#VALUE! (6.2) (6.9) (10.7) 7.8 343,512 365,835 (11.6) 6.5 13.6 12.8 2.1 1.0 30.7 2,010,550 *#VALUE! (7.4) (8.7) (21.0) 9.8 199,870 215,778 188.7 8.0 10.1 9.3 2.1 1.0 14.4 4,539,844 *#VALUE! (7.1) (0.7) (11.0) 10.5 330,850 359,222 (11.9) 8.6 13.7 12.6 2.1 1.0 29.8	Sector				131,155	1.0		43.8	7.4	3.6	9.7	2.9	6,945	7,017	3.2								2.6	10.7	10.1
2,010,550 #VALUE! (7.4) (8.7) (21.0) 9.8 199,870 215,778 188.7 8.0 10.1 9.3 2.1 1.0 14.4 19.4 5.9%	2,010,550 #VALUE! (7.4) (8.7) (21.0) 9.8 199,870 215,778 188.7 8.0 10.1 9.3 2.1 1.0 14.4 4,539,844 #VALUE! (7.1) (0.7) (11.0) 10.5 330,850 359,722 (11.9) 8.6 13.7 12.6 2.1 1.0 29.8	Stock unive	rse			4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)				(11.6)	6.5					40.5		3.0%	8.0%	8.5%
AC COR ON 11 10 10 11 10 06 110 06 110 100 0000 3500 30 0 00000 06 107 106 010 100 000 0 0000 000	4,539,844 *WALUE! (7.1) (0.7) (11.0) 10.5 330,850 359,222 (11.9) 8.6 13.7 12.6 2.1 1.0 29.8	Stock unive	rse exc Ba	ank		2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)				88.7								4.7%	5.7%	6.3%
34. 34. 34. 34. 34. 34. 34. 34. 34. 34.	our or an our form of four and four four four four four four	Stock unive	rse exc III	WR	7	1.539.844	#VAI IIFI			(7.1)	(0.7)	(11.0)				(11.9)		Ī						7.8%	7.7%	8.3%





Equity Research

Institutional Equity Market

Sales Equity Market

research@bcasekuritas.co.id

ecm@bcasekuritas.co.id

sales@bcasekuritas.co.id

PT BCA Sekuritas

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

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Repot). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among

other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives,

financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies)

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of companylies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.