

## RESEARCH

### ECONOMIC RESEARCH

#### Fiscal-fed liquidity windfall

- Shocks in both revenue and spending parts of the government's budget explain the overshoot fiscal deficit in 2025.
- Anaemic private demand, along with disaster relief and reconstruction efforts, highlights the difficulty for the government to trim its spending commitment despite the revenue shortfall.
- Higher net fiscal spending leads to the overflow of liquidity into the domestic banking sector, creating an industry-wide imbalance as the demand for loans remains subdued.

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

### HEADLINE NEWS

#### MACROECONOMY

- Trump Threatened 25% Tariff on Countries Trading With Iran
- US Inflation Held at 2.7% in Dec-25

#### COMPANY

- BCAS: 12M25 - 4W Wholesales & 2W Sales
- Chandra Daya Investasi (CDIA) Allocated 51% of IPO Funds, Remaining Placed for One Month at Bank DBS
- Bumi Resources Minerals (BRMS) Outlined Three Key Initiatives to Lift Gold Output
- Bumi Resources (BUMI) Shareholding Changed After Chengdong Sold 3.7 Bn Shares
- Semen Indonesia (SMGR) Eyed 2.5% Growth in 2026 via Green Cement & Strategic Alliances
- Adhi Karya (ADHI) Posted IDR 18.1tn New Contracts in 2025, Exceeding RKAP Target
- Yupi Indo Jelly Gum (YUPI) Has Yet to Utilize IDR 596.67 bn IPO Proceeds
- Jasuindo Tiga Perkasa (JTPE) Targeted Double-Digit Sales Growth in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,948	0.72	3.49	1,139
LQ45	879	1.42	3.81	426
Hang Seng	26,848	0.90	4.75	8,438
KOSPI	4,693	1.47	11.35	7,859
Nikkei 225	53,549	3.10	6.38	23,267
PCOMP	6,409	(0.17)	5.88	84
SET	1,235	(0.56)	(1.93)	1,072
SHCOMP	4,139	(0.64)	4.28	90,009
STI	4,807	0.85	3.46	820
TWSE	30,707	0.46	6.02	14,348
<b>EUROPE &amp; USA</b>				
DAX	25,421	0.06	3.80	242
Dow Jones	49,192	(0.80)	2.35	981
FTSE 100	10,137	48.84	2.07	36
NASDAQ	23,710	(0.10)	2.01	3,415
S&P 500	6,964	(0.19)	1.73	3,884
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.03	0.21	1.44	1.76
TLK US (USD)	21.81	1.96	1.58	3.61

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	65	2.51	7.61
WTI (USD/b)	61	2.77	6.83
Coal (USD/ton)	108	0.51	(0.78)
Copper (USD/mt)	13,164	(0.34)	14.32
Gold (USD/toz)	4,587	(0.24)	6.67
Nickel (USD/mt)	17,681	(1.16)	21.21
Tin (USD/mt)	49,528	3.25	19.82
Corn (USD/mt)	420	(0.42)	(4.76)
Palm oil (MYR/mt)	3,965	(0.38)	(0.38)
Soybean (USD/bu)	1,039	(0.98)	(4.42)
Wheat (USD/bsh)	511	(0.15)	(3.54)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,865	16,865	16,640
AUD/USD	1.50	1.50	1.50
CAD/USD	1.39	1.39	1.38
CNY/USD	6.98	6.98	7.06
USD/EUR	1.16	1.16	1.17
JPY/USD	159.17	159.14	155.81
SGD/USD	1.29	1.29	1.29
JIBOR (%)	3.77	3.77	4.09
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.20	6.20	6.19
CDS - 5Y (bps)	72.13	71.88	72.47

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,986	4,091	13,521	5,192
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,948	0.72	3.32	3.49
IDXFIN Index	1,529	0.30	1.63	(1.33)
IDXTrans Index	2,127	(0.91)	8.05	8.18
IDXENER Index	4,787	(0.54)	8.07	7.48
IDXBASIC Index	2,324	2.67	12.41	12.89
IDXINDUS Index	2,441	2.12	20.77	13.25
IDXNCYC Index	819	0.75	4.22	2.38
IDXCYC Index	1,344	(1.85)	16.38	9.56
IDXHLTH Index	2,121	0.73	3.99	2.74
IDXPROP Index	1,275	1.77	5.99	8.72
IDXTECH Index	9,657	(0.73)	(7.13)	1.34
IDXINFRA Index	2,689	0.33	3.47	0.67

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

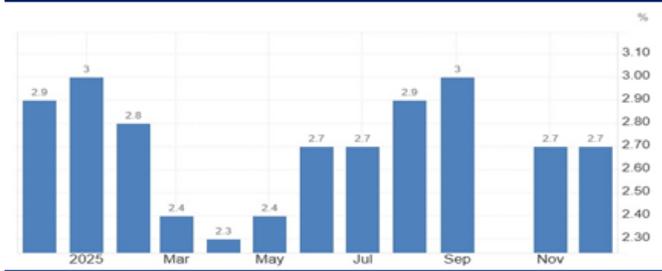
#### Trump Threatened 25% Tariff on Countries Trading With Iran

Donald Trump said the U.S. would impose a 25% tariff on all trade with any country that continues doing business with Iran, with the measure taking effect immediately, according to a statement posted on Truth Social. The tariff would be paid by U.S. importers and adds pressure on Iran, whose oil exports are mainly shipped to China, while Turkey, Iraq, the UAE, and India are also key trading partners. The White House has yet to publish formal documentation or clarify the legal basis and scope of the proposed tariff. (Reuters)

#### US Inflation Held at 2.7% in Dec-25

The US annual inflation rate stayed unchanged at 2.7% in Dec-25 (vs Nov-25; 2.7%), in line with market expectations, as easing energy price pressures offset firmer food and shelter inflation. Energy inflation slowed to 2.3% (vs 4.2%), driven by falling gasoline prices (-3.4%) and softer fuel oil inflation. Core inflation remained steady at 2.6% below expectations of a pickup to 2.7%, indicating continued moderation in underlying price pressures. On a monthly basis, headline CPI increased 0.3% MoM, while core CPI rose a softer 0.2%, underscoring a gradual cooling trend despite sticky shelter costs. (Trading Economics)

Exhibit 1. US Inflation



Sources: Trading Economics

### COMPANY

#### BCAS: 12M25 - 4W Wholesales & 2W Sales

Auto Sales	Nov-25					12M25				
	Dec-24	Nov-25	Dec-25	yoy	mom	market share	12M24	12M25	yoy	market share
<b>ASTRA - Total</b>	<b>42,158</b>	<b>36,041</b>	<b>40,952</b>	<b>-2.9%</b>	<b>13.6%</b>	<b>43.5%</b>	<b>482,964</b>	<b>409,379</b>	<b>-15.2%</b>	<b>50.9%</b>
Toyota + Lexus	26,823	21,729	26,495	-1.2%	21.9%	28.2%	291,566	251,954	-13.6%	31.3%
Daihatsu	13,057	11,684	11,903	-8.8%	1.9%	12.6%	163,032	130,677	-19.8%	16.3%
Astra <sup>1</sup> other brands	2,278	2,628	2,554	12.1%	-2.8%	2.7%	28,366	26,748	-5.7%	3.3%
<b>NON ASTRA - Total</b>	<b>37,526</b>	<b>38,091</b>	<b>53,150</b>	<b>41.6%</b>	<b>39.5%</b>	<b>56.5%</b>	<b>382,398</b>	<b>394,312</b>	<b>3.1%</b>	<b>49.1%</b>
Mitsubishi	9,285	9,820	10,417	12.2%	6.1%	11.1%	99,577	97,016	-2.6%	12.1%
Honda	8,392	3,031	3,199	-61.9%	5.5%	3.4%	94,742	56,500	-40.4%	7.0%
Suzuki	6,722	6,102	10,440	55.3%	71.1%	11.1%	66,809	66,345	-0.7%	8.3%
Hyundai	1,833	1,303	1,110	-39.4%	-14.8%	1.2%	22,361	19,007	-15.0%	2.4%
Wuling	3,256	1,703	3,223	-1.0%	89.3%	3.4%	21,923	18,605	-15.1%	2.3%
Chery	1,449	1,211	1,460	0.8%	20.6%	1.6%	9,191	19,391	111.0%	2.4%
BYD+Denza	1,563	9,690	6,858	338.8%	-29.2%	7.3%	15,429	54,185	251.2%	6.7%
Others	5,026	5,231	16,443	227.2%	214.3%	17.5%	52,366	63,263	20.8%	7.9%
<b>Total 4W Wholesales</b>	<b>79,684</b>	<b>74,132</b>	<b>94,102</b>	<b>18.1%</b>	<b>26.9%</b>	<b>100.0%</b>	<b>865,362</b>	<b>803,691</b>	<b>-7.1%</b>	<b>100.0%</b>
<b>Total 4W Retail Sales</b>	<b>82,094</b>	<b>79,348</b>	<b>93,833</b>	<b>14.3%</b>	<b>18.3%</b>		<b>888,845</b>	<b>833,703</b>	<b>-6.2%</b>	
<b>LCGC Sales</b>										
Astra - LCGC	10,392	7,161	8,457	-18.6%	18.1%	80.3%	131,328	92,472	-29.6%	75.4%
Industry LCGC	14,446	8,878	10,533	-27.1%	18.6%		176,766	122,668	-30.6%	
<b>2W Sales</b>										
2W Sales - Domestic	403,480	523,591	461,925	14.5%	-11.8%		6,333,310	6,412,769	1.3%	
2W Sales - Export CBU	55,537	43,426	41,541	-25.2%	-4.3%		572,506	544,133	-5.0%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- Astra posted sales of 40.95k units in Dec 2025, +13.6% yoy despite -2.9% yoy; with market share declining to 43.5% in Dec (vs 48.5% in Nov-25). Non Astra sales rose high 41.6% yoy and 39.5% mom, driven by Vinfast.
- Dec 25 - 4W retail sales also showed exiting improvement with +14.3% yoy and 18.3% mom due to: a) year end discount attracted more sales and b) an extraordinary sales on Vinfast.
- 2025 4W Wholesales fell 7% yoy, accounting for \*103% of Gaikindo's revised target of 780k sales in 2025.
- 2W domestic sales in Dec-25 showed resilience +14.5% yoy despite -11.8% mom, cumulative 12M25 sales reached 6.4 mn units or +1.3% yoy.

## HEADLINE NEWS

**Chandra Daya Investasi (CDIA) Allocated 51% of IPO Funds, Remaining Placed for One Month at Bank DBS**

CDIA provided an explanation regarding the use of proceeds from its initial public offering (IPO) held in mid-last year. From the corporate action, the company, part of the Barito Group, raised IDR 2.371 tn. After deducting IPO costs of IDR 3.47 bn, the net proceeds amounted to IDR 2.371 tn. (Emitennews)

**Bumi Resources Minerals (BRMS) Outlined Three Key Initiatives to Lift Gold Output**

BRMS outlined three priorities for 2026–27 to lift gold production, namely completing the Poboya Block 1 underground mine in Palu, expanding the first Poboya CIL plant capacity from 500 tpd to 2,000 tpd by 4Q26, and conducting large-scale exploration drilling in Gorontalo targeting gold and copper resources. The underground mine, scheduled to start operations in 2H27, carries a high average grade of around 4.9 g/t and is expected to materially boost output. Supported by higher processing capacity, BRMS targets gold production of around 80,000 oz in 2026, up from an estimated 69,000–71,000 oz in 2025. (Kontan)

**Bumi Resources (BUMI) Shareholding Changed After Chengdong Sold 3.7 Bn Shares**

BUMI said Chengdong Corporation divested 3.71 bn BUMI shares during 23-Dec-25 to 08-Jan-26 at prices ranging from IDR 363–461/sh, potentially generating proceeds of IDR 1.35–1.71 tn, according to BEI disclosure. Following the transaction, Chengdong's stake in BUMI declined to 18.56 bn shares, equivalent to 4.99%, from 22.28 bn shares, or 5.99%. (Kontan)

**Semen Indonesia (SMGR) Eyed 2.5% Growth in 2026 via Green Cement & Strategic Alliances**

SMGR face industry-wide overcapacity by pivoting toward strategic collaborations and "Green Cement" to capture infrastructure opportunities in 2026. During the SIG Infrastructure Summit, management highlighted that national cement sales are projected to grow by 2.5% this year, driven by increased infrastructure spending and the government's 3-million-house program. SMGR is positioning its PwrPro hydraulic cement—which reduces carbon emissions by up to 38% and boasts over 90% TKDN—as the primary solution for future projects like the Bocimi Toll Road and various industrial parks. (Kontan)

**Adhi Karya (ADHI) Posted IDR 18.1 tn New Contracts in 2025, Exceeding RKAP Target**

ADHI booked new contracts worth IDR 18.1 tn in 2025, surpassing the revised RKAP target of IDR 17 tn, with 91% coming from engineering & construction and funding mainly from govt. projects (69%). By segment, contracts were dominated by buildings (43%), followed by water infrastructure (15%) and roads & bridges (14%), although total new contracts declined from IDR 20 tn in 2024. ADHI also disclosed plans to divest one affiliated entity in 2026, which remains under internal review. (Kontan)

**Yupi Indo Jelly Gum (YUPI) Has Yet to Utilize IDR 596.67 bn IPO Proceeds**

YUPI reported that net IPO proceeds of IDR 596.67 bn from its Mar-25 listing remain fully unutilized as of 13-Jan-26, after deducting offering costs of IDR 15.96 bn from gross proceeds of IDR 612.63 bn. The co. had allocated 72% or IDR 429.60 bn for capex and 29% or IDR 167.06 bn for working capital, with the funds currently placed at CIMB Niaga on a one-month deposit earning 5% interest. YUPI previously issued 256.33 mn shares at IDR 2,390/sh and has since paid an interim dividend of IDR 300 bn or IDR 35.11/sh, equivalent to 63.44% of 9M25 net profit. (Kontan)

**Jasuindo Tiga Perkasa (JTPE) Targeted Double-Digit Sales Growth in 2026**

JTPE targeted double-digit sales growth in 2026, supported by strengthening demand for high-security printing products and continued expansion in both domestic and export markets, with the security segment expected to remain the largest contributor. The co. is increasing capacity for high-security documents, including passports and components, while expanding brand protection solutions such as RFID-based secure labels, tamper-evident packaging, holograms, and anti-counterfeit technologies (QR/NFC), targeting automotive, FMCG, pharmaceutical, and food sectors. (Trading Economics)

## FY25 vs. Estimates

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

\*) USDm

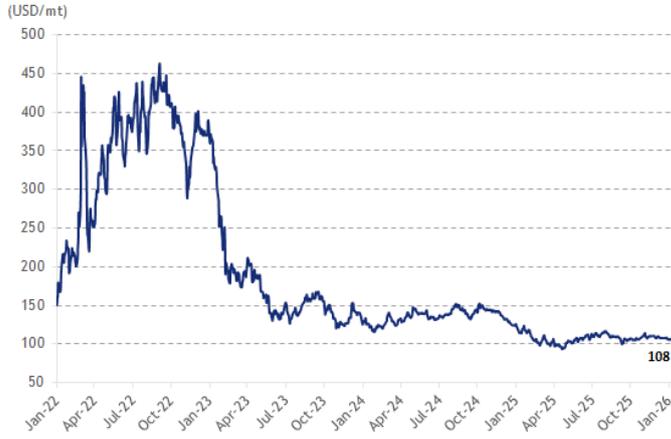
## List of events

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

Source: Tradingeconomics.com

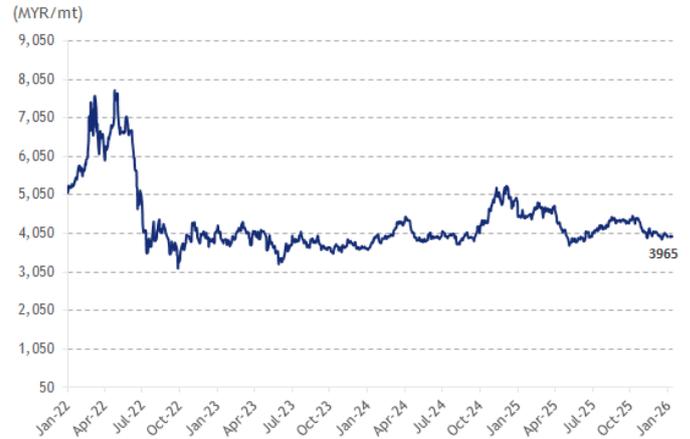
## Commodity Prices

### Exhibit 1. Coal Price



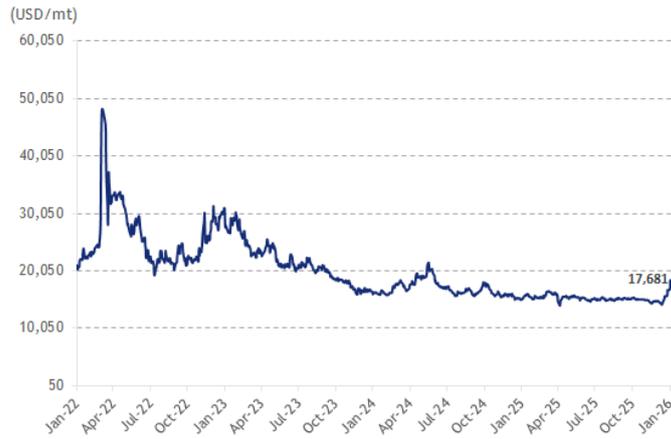
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	7,300	7,800	295,530	1.8	45.0	264.2	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	8.7	5.9	7.1	7.3	1.4	1.3	0.1	0.1	16.5	14.5										
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	4,340	5,690	161,870	1.0	39.8	213.5	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.5	6.3	n.a.	n.a.	1.1	1.1	8.6	6.1	14.5	17.5										
BBRI	HOLD	3,720	4,400	563,799	3.5	46.3	842.6	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.3	9.7	n.a.	n.a.	1.7	1.7	3.6	9.1	18.8	18.4										
BBTN	BUY	1,165	1,700	16,350	0.1	39.8	38.1	(14.1)	48.3	(13.8)	54.6	3,007	(14.1)	50.6	5.4	3.6	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9										
BIR	BUY	830	1,450	8,733	0.1	24.4	2.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.2	-	15.6										
BMRI	BUY	4,820	7,250	449,867	2.8	39.8	683.0	41.6	7.3	43.0	5.8	55,783	42.8	5.1	8.1	7.7	n.a.	n.a.	1.6	1.3	7.5	8.2	19.7	17.1										
Sector**		1,410,067	8.8	1,784	2.6	5.5	11.0	4.8	(13.9)	2,008	1,641	3.0	(16.3)	12.7	15.6	5.8	6.0	1.2	1.1	1.2	1.2	9.1	7.0											
<b>Cement (Neutral)</b>																																		
JMTP	BUY	6,950	8,200	24,433	0.2	40.6	9.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(16.3)	12.7	15.6	5.8	6.0	1.2	1.1	1.2	9.1	7.0										
SMGR	NEUTRAL	2,630	2,800	17,757	0.1	48.5	40.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.7	18.9	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector		42,190	0.3	50.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	17.0	5.1	5.0	0.8	2.1	1.2	4.2	3.8													
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	15,300	17,700	29,439	0.2	23.8	36.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	9.5										
HMSF	BUY	755	950	87,820	0.5	7.6	70.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	3.0	-	-	-	-										
Sector		117,259	0.7	106.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.4	0.8	2.4	-	2.1	-	16.6	-												
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,290	2,740	67,302	0.4	25.8	256.9	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	22,000	29,370	24,858	0.2	34.7	29.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.8	16.5	19.3	15.4									
PTBA	HOLD	2,420	2,980	27,880	0.2	34.0	24.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.6	5.5	1.3	1.0	5.1	9.2	22.9	12.4									
Sector		120,041	0.7	311.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.5	0.9	0.8	51.1	5.6	5.6	1.8	1.0											
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,975	14,600	93,004	0.6	19.5	115.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.4	8.0	-	2.1	1.9	0.0	0.0	15.6	17.3										
INDF	HOLD	6,700	10,130	58,829	0.4	49.9	60.0	3.7	8.0	9.8	18.8	10,175	12,494	24.9	22.2	5.8	4.7	-	47.2	47.2	8.3	10.4	37.4	37.4										
MYOR	BUY	2,070	2,800	46,283	0.3	15.1	22.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.4	13.4	10.2	9.0	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	785	1,500	4,856	0.0	12.7	0.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.5	15.0	1.9	2.0	10.3	9.2	15.7	17.6										
SIDO	BUY	540	650	16,200	0.1	20.8	10.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3									
UNWR	HOLD	2,600	1,900	99,190	0.6	15.0	111.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.4)	27.3	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3									
Sector		375,942	2.3	463.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.4)	12.3	69	6.4	20.6	13.1	3.4	3.2	3.4	16.4	21.4											
Sector excl UNWR		276,752	1.7	352.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.3	6.9	2.5	2.3	11.4	11.4	2.4	2.7	2.7	14.6	17.8											
<b>Construction (Neutral)</b>																																		
JSMR	HOLD	3,470	5,700	25,185	0.2	30.0	22.0	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)										
Sector		30,094	0.2	30.0	22.0	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)											
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,440	1,500	22,127	0.1	53.4	12.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0	28.9	14.3	11.4	3.7	3.3	0.6	0.7	9.1	11.3									
MIKA	BUY	2,420	3,250	33,656	0.2	34.0	11.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.1	26.7	18.1	16.3	na	4.3	1.4	1.9	15.6	16.0									
SIL0	BUY	2,500	2,310	32,515	0.2	6.7	4.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	29.2	12.9	10.4	na	3.4	-	10.4	11.6										
Sector		88,298	0.5	28.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.5	28.2	15.3	12.9	0.9	3.7	0.7	0.9	16.8	18.7												
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	290	1,450	4,364	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.0	-	16.6	-									
SCMA	BUY	318	175	23,523	0.1	9.9	65.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	35.3	35.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-										
Sector		27,887	0.2	73.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.0	29.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	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 (muhammad.fariz@bcasekuritas.co.id)</b>																																	
ANTM	BUY	3,880	3,600	93,239	0.6	35.0	500.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.6	10.8	20.7	7.7	2.9	2.5	3.3	3.9	11.3	22.7								
INCO*	BUY	6,575	7,060	69,299	0.4	20.1	99.0	(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				189,797	1.2	806.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	#####	#####	2.0	1.6	1.6	1.9	3.5	4.5								
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
AALI	BUY	7,725	7,560	14,868	0.1	20.3	11.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.7	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1								
DSNG	BUY	1,465	1,320	15,529	0.1	26.3	49.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.6	7.6	7.7	4.8	1.6	1.3	1.5	2.0	11.5	17.6								
LSP	BUY	1,200	1,655	8,184	0.1	40.3	12.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.6	0.7	0.6	3.2	6.3	11.8	14.4								
Sector				38,581	0.2	72.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.5	7.2	5.2	3.6	1.0	0.9	2.5	3.9	9.3	12.1								
<b>Property Residential (Overweight)</b>																																	
BSDE	BUY	970	1,420	20,536	0.1	29.7	15.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.0	15.0	3.6	2.9	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	870	1,300	16,126	0.1	43.1	17.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.6	5.2	3.7	3.2	0.6	0.6	3.32	46.3	8.6	11.1								
SMRA	BUY	398	500	6,570	0.0	58.8	16.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.1	4.2	3.9	0.5	0.5	36.4	36.9	5.5	5.7								
Sector				43,233	0.3	48.6		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.3	10.3	3.7	3.2	0.5	0.5	17.9	22.9	7.9	9.7								
<b>Retails (Overweight)</b>																																	
ACES	HOLD	410	820	7,019	0.0	39.8	19.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.9	7.0	4.2	3.8	1.1	1.0	5.4	6.4	13.7	14.2								
LPPF	BUY	1,800	4,200	4,065	0.0	46.8	3.4	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,150	2,500	19,090	0.1	48.6	32.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.5	9.3	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4								
RAIS	SELL	434	340	3,080	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-								
Sector				33,254	0.2	58.2		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.1	6.8	3.5	3.1	1.3	0.9	2.9	1.3	20.5	12.9								
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																	
EXCL	BUY	3,910	2,800	71,161	0.4	65.2	68.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	28.1	24.6	6.5	6.0	1.9	1.9	0.7	1.8	6.9	7.6								
ISAT	BUY	2,160	2,300	69,662	0.4	16.3	40.2	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	16.9	21.5	14.5	16.6								
TLKM	HOLD	3,620	3,350	358,605	2.2	47.8	323.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.2	14.1	5.0	4.8	na	2.1	5.9	6.2	14.6	15.1								
Sector				499,428	3.1	432.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.4	14.1	5.2	4.9	0.3	1.9	6.7	7.7	14.2	14.3								
<b>Telecommunication Retail (Overweight)</b>																																	
ERAA	BUY	402	560	6,412	0.0	43.4	22.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6								
Sector				6,412	0.0	22.6		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1								
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																	
MSTI	BUY	1,405	2,050	4,411	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.9	0.2	0.2								
Sector				4,411	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.9	0.2	0.2								
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																	
TOWR	BUY	555	790	32,799	0.2	32.8	17.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.5	8.8	7.8	7.7	na	1.3	7.2	7.7	17.4	15.0								
TBIG	HOLD	2,110	2,250	47,806	0.3	8.7	8.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	31.8	29.2	12.5	12.0	na	3.7	1.6	1.7	12.3	12.6								
MTEL	BUY	600	765	50,136	0.3	19.6	12.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4								
Sector				130,742	0.8	37.4		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.9	21.8	9.8	9.7	1.5	2.2	3.7	2.6	10.9	10.5								
Stock universe				4,781,683	22.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.9	13.6	(232.6)	1.3	31.4	41.1	4.0%	3.0%	8.0%	8.0%								
Stock universe exc Bank				2,349,833	17.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.7	11.7	(232.6)	1.3	16.9	22.5	5.1%	3.7%	5.8%	5.7%								
Stock universe exc UNWR				4,594,672	22.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.8	13.4	(240.2)	1.3	30.2	39.5	3.7%	2.8%	7.8%	7.8%								

\*: in USD

\*\* Excluding ARTD and BSCA

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