

IHSG	7,167
Change (%)	0.34%
Net Foreign	621.42 B
Support	7100
Resistance	7200

Sectoral	Last	
IDX:IDXBASIC	1,357.1	2.12%
IDX:IDXCYCLIC	749.8	1.26%
IDX:IDXENERGY	2,788.8	0.37%
IDX:IDXFINANCE	1,439.4	-0.08%
IDX:IDXHEALTH	1,471.7	-0.71%
IDX:IDNONCYC	699.3	-0.02%
IDX:IDXINDUST	951.1	-0.34%
IDX:IDXINFRA	1,433.6	-0.29%
IDX:IDXPROPERT	754.5	-0.33%
IDX:IDSTECHNO	6,911.1	0.82%
IDX:IDXTANS	1,334.8	2.05%

Commodities	Last	Change %
Crude Oil Nov 24	68.3	0.10%
Brent Crude Oil	71.6	0.13%
Gold Dec 24	2684.5	0.61%
Copper Dec 24	4.7	1.64%

Indeks	Close	Change %
Dow Jones Industrial Average	41,859	0.00%
S&P 500	5,842	-0.04%
NASDAQ Composite	18,926	0.28%
FTSE 100	8,739	-0.54%
DAX PERFORMANCE-INDEX	23,999	-0.51%
IHSG	7,167	0.34%
HANG SENG INDEX	23,544	0.00%
Nikkei 225	37,228	0.70%

Indikator	Tingkat
GDP Growth Rate	-0.98 percent
GDP Annual Growth Rate	4.87 percent
Unemployment Rate	4.76 percent
Inflation Rate	1.95 percent
Inflation Rate MoM	1.17 percent
Interest Rate	5.75 percent
Balance of Trade	4329 USD Million
Current Account	-1145 USD Million
Current Account to GDP	-0.63 percent of GDP
Government Debt to GDP	38.8 percent of GDP
Government Budget	-2.3 percent of GDP
Business Confidence	7.63 points
Manufacturing PMI	46.7 points



Source: Trading View, Divisi Research Erdikha

NEWS HIGHLIGHT

- April 2025, APLN Raup Marketing Sales Rp445 Miliar
- Melejit 42 Persen, Elnusa (ELSA) Gelontor Dividen Rp285 Miliar
- Malindo Feedmill (MAIN) Bagi Dividen Rp145M, Yield 8,5 Persen
- CLEO Milik Hermanto Tanoko Bangun 3 Pabrik Air Minum Rp500M
- Pengendali ISSP Borong Lagi 11.1 Juta Lembar, Ada Tujuan?

NEWS MARKET

Pasar keuangan Indonesia tengah dibanjiri sentimen domestik yang konstruktif: reformasi fiskal, defisit transaksi berjalan yang menyempit, serta restrukturisasi besar-besaran BUMN. Namun, tantangan global dari naiknya yield AS tetap membayangi. Kondisi ini membuka peluang, terutama jika investor global mencari alternatif pasar berkembang yang lebih atraktif.

1. Sentimen Positif dari Dalam Negeri:

- *Pelantikan Dua Dirjen Strategis oleh Sri Mulyani:*
- * Bimo Wijayanto ditunjuk sebagai Dirjen Pajak menggantikan Suryo Utomo.
- * Letjen Djaka Budi Utama ditunjuk sebagai Dirjen Bea Cukai menggantikan Askolani.
- * Keduanya mengelola penerimaan negara yang menyumbang hampir 70% dari total APBN.
- * Prabowo menitipkan mandat reformasi sistem perpajakan agar lebih akuntabel dan independen.

* **Realisasi APBN April 2025:*

- * Menjadi acuan awal efektivitas pemerintahan Prabowo.
- * Periode April penting karena merupakan masa akhir setoran pajak korporasi.
- * Realisasi belanja juga dipantau sebagai indikator efisiensi anggaran.

2. Transaksi Berjalan Membaik:

Defisit Transaksi Berjalan Mengecil:

- * Q1-2025: defisit hanya US\$ 200 juta (0,1% PDB), jauh lebih rendah dari kuartal sebelumnya dan tahun lalu.
- * Surplus neraca perdagangan nonmigas tetap kuat, meski ekspor melambat.
- * Cadangan devisa masih tinggi: US\$ 157,1 miliar (cukup untuk 6,5 bulan impor).

Aliran Modal Asing Masuk:

- * Investasi langsung tetap positif.
- * Investasi portofolio meningkat, menunjukkan kepercayaan investor.
- * BI tetap waspada terhadap gejolak global dan siap merespons dengan bauran kebijakan.

3. Danantara Siapkan “Bongkar Pasang” BUMN:

Target 350 Merger dan Akuisisi BUMN dalam 1-2 Tahun:

- * Jumlah BUMN akan dikonsolidasikan dari 888 menjadi kurang dari 200 entitas.
- * Tujuannya menciptakan BUMN yang ramping, efisien, dan berdaya saing global.
- * Penataan ini ditargetkan selesai Q4-2025.

Sources : CNBC Indonesia, Trading economic, kontan.co.id,

Stock Recommendation						
Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BRMS	382	Buy on Weakness	388	400	370	Consolidation, entry level: 374-384
ERAA	565	Buy on Weakness	575	590	545	Bullish Continuation, entry level: 555-575
ACES	595	Buy on Weakness	605	620	575	Consolidation, entry level: 585-600
UNVR	1,815	Hold	1,850	1,905	1,760	Consolidation, entry level: 1770-1820
BBRI	4,300	Buy on Weakness	4,380	4,510	4,170	Consolidation, entry level: 4180-4320

NET FOREIGN BUY / SELL



Friday, May 23, 2025

NET FOREIGN BUY

CODE	PRICE	Daily (%)	Net Buy ASING	Net Buy Asing BERUNTUN	5 Hari	20 Hari	1 Tahun		PRICE	%	52W Low	CURRENT POSITION	52W High	%	
1 BBRI	4,300	0.9%	462.47 B	3					BBRI	4,300	28%	3,360		5,575	-23%
2 ANTM	2,960	1.7%	85.44 B	29					ANTM	2,960	152%	1,175		3,080	-4%
3 BMRI	5,450	0.0%	85.39 B	2					BMRI	5,450	28%	4,250		7,550	-28%
4 BRMS	382	6.1%	76.84 B	2					BRMS	382	201%	127		505	-24%
5 GOTO	72	2.9%	72.97 B	7					GOTO	72	44%	50		89	-19%
6 BBKA	9,650	-0.5%	63.94 B	14					BBKA	9,650	33%	7,275		10,950	-12%
7 BRIS	2,920	-0.3%	47.89 B	9					BRIS	2,920	46%	2,000		3,350	-13%
8 ERAA	565	8.7%	36.58 B	6					ERAA	565	81%	312		585	-3%
9 RATU	6,200	2.1%	27.54 B	4					RATU	6,200	332%	1,435		9,900	-37%
10 BRPT	1,080	10.2%	24.60 B	7					BRPT	1,080	85%	585		1,300	-17%
11 DSSA	51,800	1.9%	20.02 B	1					DSSA	51,800	230%	15,680		54,000	-4%
12 ITMA	800	-0.6%	19.89 B	3					ITMA	800	72%	464		1,000	-20%

NET FOREIGN SELL

CODE		PRICE	Daily (%)	Net Sell ASING	Net Sell Asing BERUNTUN	5 Hari	20 Hari	1 Tahun		PRICE	%	52W Low	CURRENT POSITION	52W High	%	
1	ASII	4,630	-0.9%	(77.92 B)	4					ASII	4,630	8%	4,290		5,300	-13%
2	ADRO	2,150	-0.5%	(47.56 B)	10					ADRO	2,150	34%	1,600		4,300	-50%
3	AMRT	2,600	-0.4%	(44.73 B)	3					AMRT	2,600	50%	1,730		3,650	-29%
4	BBNI	4,470	-1.1%	(44.56 B)	2					BBNI	4,470	24%	3,610		5,850	-24%
5	AMMN	6,850	-0.7%	(44.50 B)	1					AMMN	6,850	52%	4,500		15,000	-54%
6	INCO	3,400	3.0%	(44.46 B)	1					INCO	3,400	86%	1,825		5,218	-35%
7	PGEO	1,365	-2.2%	(34.31 B)	2					PGEO	1,365	95%	700		1,470	-7%
8	UNVR	1,815	3.1%	(25.47 B)	1					UNVR	1,815	84%	985		3,390	-46%
9	CUAN	11,100	-0.7%	(22.96 B)	12					CUAN	11,100	135%	4,730		15,600	-29%
10	AKRA	1,340	-2.6%	(21.96 B)	1					AKRA	1,340	51%	890		1,685	-20%
11	KLBF	1,440	-5.9%	(20.87 B)	2					KLBF	1,440	46%	985		1,795	-20%
12	JPFA	1,715	-2.8%	(18.24 B)	2					JPFA	1,715	35%	1,275		2,230	-23%

KETERANGAN

- Net Buy Asing BERUNTUN

: Kondisi di mana investor asing terus menerus membeli saham dalam jumlah lebih besar daripada yang mereka BELI selama beberapa hari berturut-turut
- Net Sell Asing BERUNTUN

: Kondisi di mana investor asing terus menerus menjual saham dalam jumlah lebih besar daripada yang mereka JUAL selama beberapa hari berturut-turut
- 52W Low

: Harga terendah selama 52 Minggu terakhir
- 52W High

: Harga tertinggi selama 52 Minggu terakhir
- %52W Low

: % Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
- %52W High

: % Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir

ACCUMULATION UPTREND



Friday, May 23, 2025

CODE	PRICE	Daily (%)	5 Hari	20 Hari	1 Tahun
1 BBRI	4,300	0.9%			
2 BMRI	5,450	0.0%			
3 BBKA	9,650	-0.5%			
4 ANTM	2,960	1.7%			
5 TLKM	2,800	1.8%			
6 PTRO	3,090	-1.0%			
7 TPIA	v 9,525	0.3%			
8 BRPT	v 1,080	10.2%			
9 BRIS	2,920	-0.3%			
10 UNVR	1,815	3.1%			
11 INCO	3,400	3.0%			
12 INDF	7,900	-0.9%			
13 BBTN	1,275	0.0%			
14 INKP	6,275	1.6%			
15 ITMA	v 800	-0.6%			
16 BKSL	v 107	3.9%			
17 AKRA	v 1,340	-2.6%			
18 BBKP	v 68	1.5%			
19 MIKA	2,730	3.0%			
20 BTPS	1,310	-2.6%			
21 ELSA	v 478	-9.0%			
22 PWON	420	2.4%			
23 RALS	420	-12.1%			
24 FORE	376	0.5%			
25 BULL	114	0.0%			

PRICE	%	52W Low	CURRENT POSITION	52W High	%
BBRI	28%	3,360	▼	5,575	-23%
BMRI	28%	4,250	▼	7,550	-28%
BBKA	33%	7,275	▼	10,950	-12%
ANTM	152%	1,175	▼	3,080	-4%
TLKM	37%	2,050	▼	3,280	-15%
PTRO	370%	658	▼	4,560	-32%
TPIA	81%	5,275	▼	11,225	-15%
BRPT	85%	585	▼	1,300	-17%
BRIS	46%	2,000	▼	3,350	-13%
UNVR	84%	985	▼	3,390	-46%
INCO	86%	1,825	▼	5,218	-35%
INDF	35%	5,850	▼	8,500	-7%
BBTN	69%	755	▼	1,545	-17%
INKP	49%	4,220	▼	9,725	-35%
ITMA	72%	464	▼	1,000	-20%
BKSL	269%	29	▼	123	-13%
AKRA	51%	890	▼	1,685	-20%
BBKP	36%	50	▼	75	-9%
MIKA	32%	2,070	▼	3,310	-18%
BTPS	64%	800	▼	1,430	-8%
ELSA	33%	360	▼	545	-12%
PWON	38%	304	▼	530	-21%
RALS	30%	324	▼	482	-13%
FORE	49%	252	▼	500	-25%
BULL	14%	100	▼	160	-29%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- 52W Low : Harga terendah selama 52 Minggu terakhir
- 52W High : Harga tertinggi selama 52 Minggu terakhir
- %52W Low : % Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
- %52W High : % Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir

LQ45 TECHNICAL VIEW



Friday, May 23, 2025

Daily Support & Resistance						Price Performance									
CODE	S2	S1	Price	R1	R2	CODE	Daily (%)	P/E	YTD (%)	%	52W Low	CURRENT POSITION	52W High	%	
ACES	458	490	595	660	710	ACES	13.33%	12	-24.7%	40%	426	▼	950	-37%	
ADMR	1,010	1,035	1,095	1,145	1,175	ADMR	0.46%	7	-8.8%	56%	700	▼	1,585	-31%	
ADRO	2,070	2,100	2,150	2,200	2,220	ADRO	-0.46%	4	-11.5%	34%	1,600	▼	4,300	-50%	
AKRA	1,125	1,185	1,340	1,455	1,530	AKRA	-2.55%	12	19.6%	51%	890	▼	1,685	-20%	
AMMN	6,625	6,700	6,850	7,000	7,075	AMMN	-0.72%	82	-19.2%	52%	4,500	▼	15,000	-54%	
AMRT	2,450	2,480	2,600	2,660	2,720	AMRT	-0.38%	33	-8.8%	50%	1,730	▼	3,650	-29%	
ANTM	2,750	2,840	2,960	3,140	3,200	ANTM	1.72%	13	94.1%	152%	1,175	▼	3,080	-4%	
ARTO	1,920	1,950	2,020	2,080	2,110	ARTO	0.00%	169	-16.9%	65%	1,225	▼	3,220	-37%	
ASII	4,520	4,570	4,630	4,730	4,760	ASII	-0.86%	6	-5.5%	8%	4,290	▼	5,300	-13%	
BBCA	9,450	9,550	9,650	9,850	9,900	BBCA	-0.52%	21	-0.3%	33%	7,275	▼	10,950	-12%	
BBNI	4,370	4,420	4,470	4,560	4,580	BBNI	-1.11%	8	2.8%	24%	3,610	▼	5,850	-24%	
BBRI	4,180	4,210	4,300	4,350	4,390	BBRI	0.94%	11	5.4%	28%	3,360	▼	5,575	-23%	
BBTN	1,215	1,245	1,275	1,335	1,350	BBTN	0.00%	6	11.8%	69%	755	▼	1,545	-17%	
BMRI	5,300	5,350	5,450	5,550	5,600	BMRI	0.00%	9	-4.4%	28%	4,250	▼	7,550	-28%	
BRIS	2,860	2,880	2,920	2,960	2,980	BRIS	-0.34%	19	7.0%	46%	2,000	▼	3,350	-13%	
BRPT	920	950	1,080	1,140	1,205	BRPT	10.20%	97	17.4%	85%	585	▼	1,300	-17%	
CPIN	4,770	4,800	4,880	4,940	4,980	CPIN	-0.20%	18	2.5%	25%	3,900	▼	5,650	-14%	
CTRA	915	940	975	1,020	1,035	CTRA	-1.52%	8	-0.5%	50%	650	▼	1,430	-32%	
ESSA	580	595	625	655	670	ESSA	-1.57%	15	-22.8%	23%	510	▼	1,010	-38%	
EXCL	2,080	2,110	2,170	2,230	2,260	EXCL	-0.46%	17	-3.6%	5%	2,060	▼	2,520	-14%	
GOTO	68	69	72	73	74	GOTO	2.86%	#N/A	2.9%	44%	50	▼	89	-19%	
ICBP	10,400	10,550	10,800	11,100	11,225	ICBP	-0.23%	17	-5.1%	14%	9,450	▼	12,875	-16%	
INCO	3,190	3,250	3,400	3,510	3,580	INCO	3.03%	30	-6.1%	86%	1,825	▼	5,218	-35%	
INDF	7,550	7,725	7,900	8,225	8,300	INDF	-0.94%	8	2.6%	35%	5,850	▼	8,500	-7%	
INKP	5,875	5,975	6,275	6,475	6,625	INKP	1.62%	5	-7.7%	49%	4,220	▼	9,725	-35%	
ISAT	1,995	2,030	2,080	2,150	2,170	ISAT	-0.95%	14	-16.1%	68%	1,240	▼	2,994	-31%	
ITMG	22,275	22,350	22,650	22,800	22,950	ITMG	0.44%	4	-15.2%	6%	21,400	▼	28,650	-21%	
JPFA	1,615	1,655	1,715	1,795	1,825	JPFA	-2.83%	7	-11.6%	35%	1,275	▼	2,230	-23%	
JSMR	3,910	3,950	4,030	4,110	4,150	JSMR	-0.25%	6	-6.9%	16%	3,480	▼	5,600	-28%	
KLBF	1,325	1,380	1,440	1,550	1,580	KLBF	-5.88%	20	5.9%	46%	985	▼	1,795	-20%	
MAPA	575	605	695	755	800	MAPA	6.92%	14	-35.0%	38%	505	▼	1,175	-41%	
MAPI	1,260	1,280	1,350	1,390	1,425	MAPI	3.45%	12	-4.3%	26%	1,075	▼	1,890	-29%	
MBMA	340	344	352	360	364	MBMA	-0.56%	102	-23.1%	48%	238	▼	725	-51%	
MDKA	1,870	1,935	2,030	2,150	2,200	MDKA	-0.98%	#N/A	25.7%	95%	1,040	▼	2,970	-32%	
MEDC	1,055	1,095	1,225	1,305	1,370	MEDC	6.52%	5	11.4%	40%	875	▼	1,465	-16%	
PGAS	1,670	1,700	1,800	1,860	1,910	PGAS	3.15%	9	13.2%	29%	1,395	▼	1,815	-1%	
PGEO	1,280	1,320	1,365	1,440	1,460	PGEO	-2.15%	24	46.0%	95%	700	▼	1,470	-7%	
PTBA	2,750	2,770	2,820	2,850	2,870	PTBA	1.08%	7	2.5%	25%	2,250	▼	3,180	-11%	
SIDO	505	515	545	565	580	SIDO	2.83%	16	-7.6%	6%	515	▼	780	-30%	
SMGR	2,450	2,500	2,670	2,760	2,840	SMGR	3.89%	62	-18.8%	29%	2,070	▼	4,650	-43%	
SMRA	418	428	438	456	460	SMRA	-1.79%	6	-10.6%	29%	340	▼	730	-40%	
TLKM	2,650	2,700	2,800	2,900	2,950	TLKM	1.82%	12	3.3%	37%	2,050	▼	3,280	-15%	
TOWR	575	585	600	615	620	TOWR	-2.44%	9	-8.4%	36%	442	▼	885	-32%	
UNTR	21,350	21,550	21,875	22,250	22,400	UNTR	0.34%	4	-18.3%	9%	20,025	▼	28,500	-23%	
UNVR	1,625	1,680	1,815	1,920	1,985	UNVR	3.13%	22	-3.7%	84%	985	▼	3,390	-46%	

Sumber: Research Team Erdikha Elit Sekuritas

LQ45 PRICE PERFORMANCE



Friday, May 23, 2025

CODE	PRICE	Daily (%)	PER		52 WEEK PRICE PERFORMANCE	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%	
ANTM	2,960	1.72%	13			94.10%		ANTM	2,960	152%	1,175		3,080	-4%
PGEO	1,365	-2.15%	24			45.99%		PGEO	1,365	95%	700		1,470	-7%
MDKA	2,030	-0.98%				25.70%		MDKA	2,030	95%	1,040		2,970	-32%
AKRA	1,340	-2.55%	12			19.64%		AKRA	1,340	51%	890		1,685	-20%
BRPT	1,080	10.20%	97			17.39%		BRPT	1,080	85%	585		1,300	-17%
PGAS	1,800	3.15%	9			13.21%		PGAS	1,800	29%	1,395		1,815	-1%
BBTN	1,275	0.00%	6			11.84%		BBTN	1,275	69%	755		1,545	-17%
MEDC	1,225	6.52%	5			11.36%		MEDC	1,225	40%	875		1,465	-16%
BRIS	2,920	-0.34%	19			6.96%		BRIS	2,920	46%	2,000		3,350	-13%
KLBF	1,440	-5.88%	20			5.88%		KLBF	1,440	46%	985		1,795	-20%
BBRI	4,300	0.94%	11			5.39%		BBRI	4,300	28%	3,360		5,575	-23%
TLKM	2,800	1.82%	12			3.32%		TLKM	2,800	37%	2,050		3,280	-15%
GOTO	72	2.86%				2.86%		GOTO	72	44%	50		89	-19%
BBNI	4,470	-1.11%	8			2.76%		BBNI	4,470	24%	3,610		5,850	-24%
INDF	7,900	-0.94%	8			2.60%		INDF	7,900	35%	5,850		8,500	-7%
PTBA	2,820	1.08%	7			2.55%		PTBA	2,820	25%	2,250		3,180	-11%
CPIN	4,880	-0.20%	18			2.52%		CPIN	4,880	25%	3,900		5,650	-14%
BBCA	9,650	-0.52%	21			-0.26%		BBCA	9,650	33%	7,275		10,950	-12%
CTRA	975	-1.52%	8			-0.51%		CTRA	975	50%	650		1,430	-32%
EXCL	2,170	-0.46%	17			-3.56%		EXCL	2,170	5%	2,060		2,520	-14%
UNVR	1,815	3.13%	22			-3.71%		UNVR	1,815	84%	985		3,390	-46%
MAPI	1,350	3.45%	12			-4.26%		MAPI	1,350	26%	1,075		1,890	-29%
BMRI	5,450	0.00%	9			-4.39%		BMRI	5,450	28%	4,250		7,550	-28%
ICBP	10,800	-0.23%	17			-5.05%		ICBP	10,800	14%	9,450		12,875	-16%
ASII	4,630	-0.86%	6			-5.51%		ASII	4,630	8%	4,290		5,300	-13%
INCO	3,400	3.03%	30			-6.08%		INCO	3,400	86%	1,825		5,218	-35%
JSMR	4,030	-0.25%	6			-6.93%		JSMR	4,030	16%	3,480		5,600	-28%
SIDO	545	2.83%	16			-7.63%		SIDO	545	6%	515		780	-30%
INKP	6,275	1.62%	5			-7.72%		INKP	6,275	49%	4,220		9,725	-35%
TOWR	600	-2.44%	9			-8.40%		TOWR	600	36%	442		885	-32%
ADMR	1,095	0.46%	7			-8.75%		ADMR	1,095	56%	700		1,585	-31%
AMRT	2,600	-0.38%	33			-8.77%		AMRT	2,600	50%	1,730		3,650	-29%
SMRA	438	-1.79%	6			-10.61%		SMRA	438	29%	340		730	-40%
ADRO	2,150	-0.46%	4			-11.52%		ADRO	2,150	34%	1,600		4,300	-50%
JPFA	1,715	-2.83%	7			-11.60%		JPFA	1,715	35%	1,275		2,230	-23%
ITMG	22,650	0.44%	4			-15.17%		ITMG	22,650	6%	21,400		28,650	-21%
ISAT	2,080	-0.95%	14			-16.13%		ISAT	2,080	68%	1,240		2,994	-31%
ARTO	2,020	0.00%	169			-16.87%		ARTO	2,020	65%	1,225		3,220	-37%
UNTR	21,875	0.34%	4			-18.30%		UNTR	21,875	9%	20,025		28,500	-23%
SMGR	2,670	3.89%	62			-18.84%		SMGR	2,670	29%	2,070		4,650	-43%
AMMN	6,850	-0.72%	82			-19.17%		AMMN	6,850	52%	4,500		15,000	-54%
ESSA	625	-1.57%	15			-22.84%		ESSA	625	23%	510		1,010	-38%
MBMA	352	-0.56%	102			-23.14%		MBMA	352	48%	238		725	-51%
ACES	595	13.33%	12			-24.68%		ACES	595	40%	426		950	-37%
MAPA	695	6.92%	14			-35.05%		MAPA	695	38%	505		1,175	-41%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- PER
- YTD (%)
- 52W Low
- 52W High
- : PER saat ini dibawah 10 kali
- : Kinerja harga saat ini dibandingkan dengan harga saham awal tahun
- : Harga terendah selama 52 Minggu terakhir
- : Harga tertinggi selama 52 Minggu terakhir

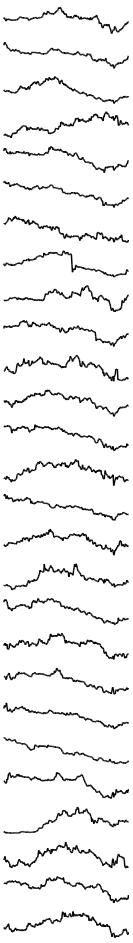
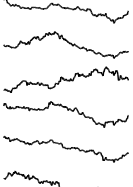
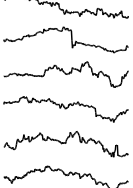
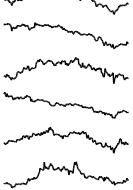
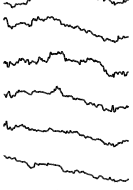
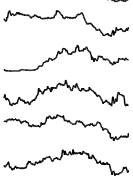
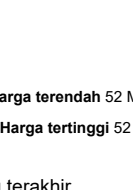
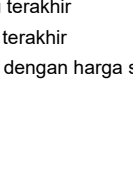
LQ45 adalah Indeks yang mengukur kinerja harga dari 45 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar besar serta didukung oleh fundamental perusahaan yang baik.

IDX80 PERFORMANCE



Friday, May 23, 2025

				260											
CODE	PRICE	Daily (%)	PER		52 WEEK PRICE PERFORMANCE	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High			
ANTM	2,960	1.72%	13	ANTM		94.10%	ANTM	2,960	152%	1,175		3,080	-4%		
PGEO	1,365	-2.15%	24	PGEO		45.99%	PGEO	1,365	95%	700		1,470	-7%		
BTPS	1,310	-2.60%	9	BTPS		41.62%	BTPS	1,310	64%	800		1,430	-8%		
PTPP	456	-3.39%	7	PTPP		35.71%	PTPP	456	111%	216		525	-13%		
ERAA	565	8.65%	9	ERAA		39.85%	ERAA	565	81%	312		585	-3%		
MDKA	2,030	-0.98%		MDKA		25.70%	MDKA	2,030	95%	1,040		2,970	-32%		
AKRA	1,340	-2.55%	12	AKRA		19.64%	AKRA	1,340	51%	890		1,685	-20%		
ELSA	478	-8.95%	5	ELSA		10.65%	ELSA	478	33%	360		545	-12%		
KLBF	1,440	-5.88%	20	KLBF		5.88%	KLBF	1,440	46%	985		1,795	-20%		
AVIA	440	-1.79%	16	AVIA		10.00%	AVIA	440	31%	336		570	-23%		
BBTN	1,275	0.00%	6	BBTN		11.84%	BBTN	1,275	69%	755		1,545	-17%		
EMTK	535	-0.93%	7	EMTK		8.74%	EMTK	535	53%	350		665	-20%		
PGAS	1,800	3.15%	9	PGAS		13.21%	PGAS	1,800	29%	1,395		1,815	-1%		
MPMX	1,075	0.00%	8	MPMX		9.14%	MPMX	1,075	17%	915		1,090	-1%		
BRIS	2,920	-0.34%	19	BRIS		6.96%	BRIS	2,920	46%	2,000		3,350	-13%		
BUKA	137	2.24%		BUKA		9.60%	BUKA	137	28%	107		166	-17%		
BRPT	1,080	10.20%	97	BRPT		17.39%	BRPT	1,080	85%	585		1,300	-17%		
BNGA	1,810	-0.55%	7	BNGA		4.62%	BNGA	1,810	17%	1,550		2,020	-10%		
MEDC	1,225	6.52%	5	MEDC		11.36%	MEDC	1,225	40%	875		1,465	-16%		
BBRI	4,300	0.94%	11	BBRI		5.39%	BBRI	4,300	28%	3,360		5,575	-23%		
MIKA	2,730	3.02%	32	MIKA		7.48%	MIKA	2,730	32%	2,070		3,310	-18%		
BRMS	382	6.11%	93	BRMS		10.40%	BRMS	382	201%	127		505	-24%		
BBNI	4,470	-1.11%	8	BBNI		2.76%	BBNI	4,470	24%	3,610		5,850	-24%		
NISP	1,360	-0.37%	6	NISP		3.42%	NISP	1,360	15%	1,180		1,440	-6%		
INDF	7,900	-0.94%	8	INDF		2.60%	INDF	7,900	35%	5,850		8,500	-7%		
PWON	420	2.44%	10	PWON		5.53%	PWON	420	38%	304		530	-21%		
CPIN	4,880	-0.20%	18	CPIN		2.52%	CPIN	4,880	25%	3,900		5,650	-14%		
MTEL	650	-1.52%	25	MTEL		0.78%	MTEL	650	33%	488		700	-7%		
ASSA	715	1.42%	11	ASSA		3.62%	ASSA	715	58%	452		830	-14%		
GJTL	1,155	1.32%	3	GJTL		3.13%	GJTL	1,155	31%	880		1,390	-17%		
TLKM	2,800	1.82%	12	TLKM		3.32%	TLKM	2,800	37%	2,050		3,280	-15%		
PTBA	2,820	1.08%	7	PTBA		2.55%	PTBA	2,820	25%	2,250		3,180	-11%		
SCMA	174	2.96%	20	SCMA		4.19%	SCMA	174	47%	118		244	-29%		
CTRA	975	-1.52%	8	CTRA		-0.51%	CTRA	975	50%	650		1,430	-32%		
TKIM	6,175	2.92%	4	TKIM		3.35%	TKIM	6,175	39%	4,450		9,075	-32%		
BBCA	9,650	-0.52%	21	BBCA		-0.26%	BBCA	9,650	33%	7,275		10,950	-12%		
GOTO	72	2.86%		GOTO		2.86%	GOTO	72	44%	50		89	-19%		
MNCN	278	0.72%	4	MNCN		0.72%	MNCN	278	26%	220		380	-27%		
BFIN	930	1.09%	9	BFIN		-1.59%	BFIN	930	34%	695		1,110	-16%		
BSDE	915	-0.54%	4	BSDE		-3.17%	BSDE	915	31%	700		1,340	-32%		
EXCL	2,170	-0.46%	17	EXCL		-3.56%	EXCL	2,170	5%	2,060		2,520	-14%		
TBIG	2,040	0.49%	34	TBIG		-2.86%	TBIG	2,040	19%	1,720		2,260	-10%		
INDY	1,485	3.13%		INDY		-0.67%	INDY	1,485	64%	905		1,825	-19%		
ENRG	220	0.00%	4	ENRG		-4.35%	ENRG	220	49%	148		310	-29%		
BMRI	5,450	0.00%	9	BMRI		-4.39%	BMRI	5,450	28%	4,250		7,550	-28%		
ASII	4,630	-0.86%	6	ASII		-5.51%	ASII	4,630	8%	4,290		5,300	-13%		
ICBP	10,800	-0.23%	17	ICBP		-5.05%	ICBP	10,800	14%	9,450		12,875	-16%		
TOWR	600	-2.44%	9	TOWR		-8.40%	TOWR	600	36%	442		885	-32%		
UNVR	1,815	3.13%	22	UNVR		-3.71%	UNVR	1,815	84%	985		3,390	-46%		
JSMR	4,030	-0.25%	6	JSMR		-6.93%	JSMR	4,030	16%	3,480		5,600	-28%		
NCKL	700	0.00%	6	NCKL		-7.28%	NCKL	700	32%	530		1,085	-35%		
AUTO	2,090	-1.88%	5	AUTO		-9.13%	AUTO	2,090	18%	1,775		2,620	-20%		
MAPI	1,350	3.45%	12	MAPI		-4.26%	MAPI	1,350	26%	1,075		1,890	-29%		

56	AMRT	2,600	-0.38%	33	AMRT		-8.77%	AMRT	2,600	50%	1,730		3,650	-29%
	INCO	3,400	3.03%	30	INCO		-6.08%	INCO	3,400	86%	1,825		5,218	-35%
44	SMRA	438	-1.79%	6	SMRA		-10.61%	SMRA	438	29%	340		730	-40%
	JPFA	1,715	-2.83%	7	JPFA		-11.60%	JPFA	1,715	35%	1,275		2,230	-23%
50	ADMR	1,095	0.46%	7	ADMR		-8.75%	ADMR	1,095	56%	700		1,585	-31%
	INKP	6,275	1.62%	5	INKP		-7.72%	INKP	6,275	49%	4,220		9,725	-35%
59	SIDO	545	2.83%	16	SIDO		-7.63%	SIDO	545	6%	515		780	-30%
	ADRO	2,150	-0.46%	4	ADRO		-11.52%	ADRO	2,150	34%	1,600		4,300	-50%
27	HEAL	1,435	0.35%	46	HEAL		-11.96%	HEAL	1,435	56%	920		1,710	-16%
	ISAT	2,080	-0.95%	14	ISAT		-16.13%	ISAT	2,080	68%	1,240		2,994	-31%
25	ITMG	22,650	0.44%	4	ITMG		-15.17%	ITMG	22,650	6%	21,400		28,650	-21%
	ARTO	2,020	0.00%	169	ARTO		-16.87%	ARTO	2,020	65%	1,225		3,220	-37%
11	BMTR	147	-1.34%	6	BMTR		-19.67%	BMTR	147	25%	118		252	-42%
	UNTR	21,875	0.34%	4	UNTR		-18.30%	UNTR	21,875	9%	20,025		28,500	-23%
75	AMMN	6,850	-0.72%	82	AMMN		-19.17%	AMMN	6,850	52%	4,500		15,000	-54%
	MYOR	2,260	0.00%	20	MYOR		-18.71%	MYOR	2,260	24%	1,820		3,010	-25%
74	SRTG	1,730	2.67%		SRTG		-17.22%	SRTG	1,730	44%	1,200		2,880	-40%
	HRUM	835	1.21%	11	HRUM		-19.32%	HRUM	835	43%	585		1,480	-44%
14	ESSA	625	-1.57%	15	ESSA		-22.84%	ESSA	625	23%	510		1,010	-38%
	SMGR	2,670	3.89%	62	SMGR		-18.84%	SMGR	2,670	29%	2,070		4,650	-43%
26	MBMA	352	-0.56%	102	MBMA		-23.14%	MBMA	352	48%	238		725	-51%
	GGRM	10,550	4.71%	41	GGRM		-20.53%	GGRM	10,550	23%	8,600		19,850	-47%
24	INTP	5,625	5.63%	10	INTP		-23.99%	INTP	5,625	31%	4,290		8,025	-30%
	PANI	11,025	-0.90%	327	PANI		-31.09%	PANI	11,025	133%	4,730		19,650	-44%
5	PNLF	296	-0.67%	6	PNLF		-31.16%	PNLF	296	4%	284		520	-43%
	ACES	595	13.33%	12	ACES		-24.68%	ACES	595	40%	426		950	-37%
58	MAPA	695	6.92%	14	MAPA		-35.05%	MAPA	695	38%	505		1,175	-41%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- %52W Low

:

% Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
- %52W High

:

% Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir

- 52W Low

:

Harga terendah selama 52 Minggu terakhir
- 52W High

:

Harga tertinggi selama 52 Minggu terakhir
- YTD (%)

:

Kinerja harga saat ini dibandingkan dengan harga saham awal tahun
- PER

:

PER saat ini dibawah 10 kali

80 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar
IDX80 adalah Indeks yang mengukur kinerja harga dari
80 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar
besar serta didukung oleh fundamental perusahaan yang baik.

LQ 45 Performance

Top Gainer

ACES 595 (13.3%)
BRPT 1,080 (10.2%)
MAPA 695 (6.9%)
MEDC 1,225 (6.5%)
SMGR 2,670 (3.8%)

Top Volume

GOTO 72 (39.5 Mn Lot)
BRPT 1,080 (4.5 Mn Lot)
ANTM 2,960 (3.6 Mn Lot)
ACES 595 (2.6 Mn Lot)
BBRI 4,300 (2 Mn Lot)

Top Frekuensi

ANTM 2,960 (56k x)
BRPT 1,080 (34k x)
BBRI 4,300 (26k x)
ADRO 2,150 (24k x)
PGEO 1,365 (22k x)

Top Loser

KLBF 1,440 (-5.8%)
JPFA 1,715 (-2.8%)
AKRA 1,340 (-2.5%)
TOWR 600 (-2.4%)
PGEO 1,365 (-2.1%)

Top Value

ANTM 2,960 (1105.6 IDR Bn)
BBCA 9,650 (1000 IDR Bn)
BBRI 4,300 (893.2 IDR Bn)
BMRI 5,450 (749.8 IDR Bn)
BRPT 1,080 (468.2 IDR Bn)

All Stock Performance

Top Gainer

COCO 236 (34.8%)
FAST 300 (25%)
FITT 326 (24.4%)
MITI 198 (23.7%)
PTIS 460 (21%)

Top Volume

GOTO 72 (39.5 Mn Lot)
BUMI 116 (13.4 Mn Lot)
BRMS 382 (8.2 Mn Lot)
DEWA 152 (7.5 Mn Lot)
BRPT 1,080 (4.5 Mn Lot)

Top Frekuensi

ANTM 2,960 (56k x)
WIRG 80 (40k x)
BRPT 1,080 (34k x)
RAJA 2,310 (33k x)
BBRI 4,300 (26k x)

Top Loser

BTEK 6 (-14.2%)
KOPI 500 (-13.7%)
MDRN 7 (-12.5%)
LAJU 57 (-12.3%)
RALS 420 (-12.1%)

Top Value

ANTM 2,960 (1105.6 IDR Bn)
BBCA 9,650 (1000 IDR Bn)
BBRI 4,300 (893.2 IDR Bn)
BMRI 5,450 (749.8 IDR Bn)
BRPT 1,080 (468.2 IDR Bn)

CORPORATE ACTION



Friday, May 23, 2025

PENGUMUMAN

UNUSUAL MARKET ACTIVITY (UMA)

21 Mei UMA (BSWD)
21 Mei UMA (BESS)
21 Mei UMA (CRAB)
20 Mei UMA (MGLV)
19 Mei UMA (COCO)
16 Mei UMA (DKHH)
16 Mei UMA (KBLV)
14 Mei UMA (FITT)
14 Mei UMA (BBSS)

14 Mei UMA (CTBN)

SUSPEND / UNSUSPEND

21 Mei **Penghentian Sementara (BBSS)**
21 Mei **Pembukaan Kembali (COCO)**
21 Mei **Pembukaan Kembali DKHH-W)**
21 Mei **Pembukaan Kembali (KRYA)**
21 Mei **Penghentian Sementara (LFLO)**
20 Mei **Penghentian Sementara DKHH-W)**
20 Mei **Penghentian Sementara (COCO)**
20 Mei **Pembukaan Kembali (TGUK)**
19 Mei **Penghentian Sementara (TGUK)**
19 Mei **Pembukaan Kembali (LFLO)**

*Data pengumuman diambil terakhir pada hari :

Jumat, 23 May 2025 pukul 08:25:17

AO- Disc On

AKSI KORPORASI

22 May 2025!

Bonus
[Distribution] MFIN

Cash Dividend
[Distribution] MFIN, SKLT, HEAL, AKRA, TAPG, PTRO, CUAN
[Recording] ASII, PSGO, BFIN
[Ex] SGRO, RALS, ALII

Public Expose
GRPM, LOPI, TRIO, GLOB, MIDI, EKAD, AMRT, MAIN, SKBM, BOLA, DNAR, GUNA

RUPS [Jam 09:00:00]
GUNA, CMNP, MDKI, ANJT, AMRT, GLOB, LOPI, DOID, DNAR, BOBA, KMDS, PNGO, FWCT, BOLA, MAIN, TRIO, EKAD, SKBM, DPUM, MIDI, ELSA, VICI, KLBF, BJTM, AADI, GRPM

23 May 2025!

Cash Dividend
[Distribution] BTPN, ELPI, SOSS
[Cum] TOTL, CBDK, BMHS, GEMS, PANI
[Recording] SGRO, RALS, ALII

Public Expose
YULE, NRCA, MLIA, MTDL, INPS, TRJA, CENT, CARS, AISA, RISE, CYBR

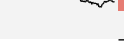
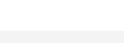
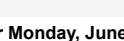
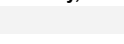
RUPS [Jam 14:00:00]
PBID, PPRE, MTDL, AEGS, TSPC, YULE, NRCA, KDSI, MLIA, CYBR, RISE, BCIC, CENT, LPIN, TRJA, INPS, CARS, STAA, MDLN, BKDP, SMGR, AISA
26 May 2025!

Bonus
[Cum] BEEF
Cash Dividend
[Distribution] SIDO
[Ex] TOTL, CBDK, BMHS, GEMS, PANI
[Cum] PLIN, MLBI, MARK, BAYU, CITA, BRIS, PTPS

MSCI PRICE PERFORMANCE



Friday, May 23, 2025

CODE	PRICE	Daily (%)	PER	PRICE		52 WEEK PRICE PERFORMANCE	YTD (%)	PRICE		%	52W Low	CURRENT POSITION	52W High	%
1 ANTM	2,960	1.72%	13	ANTM	2,960		94.10%	ANTM	2,960	152%	1,175		3,080	-4%
2 TPIA	9,525	0.26%		TPIA	9,525		27.00%	TPIA	9,525	81%	5,275		11,225	-15%
3 KLBF	1,440	-5.88%	20	KLBF	1,440		5.88%	KLBF	1,440	46%	985		1,795	-20%
4 BRPT	1,080	10.20%	97	BRPT	1,080		17.39%	BRPT	1,080	85%	585		1,300	-17%
5 BBRI	4,300	0.94%	11	BBRI	4,300		5.39%	BBRI	4,300	28%	3,360		5,575	-23%
6 BBNI	4,470	-1.11%	8	BBNI	4,470		2.76%	BBNI	4,470	24%	3,610		5,850	-24%
7 INDF	7,900	-0.94%	8	INDF	7,900		2.60%	INDF	7,900	35%	5,850		8,500	-7%
8 CPIN	4,880	-0.20%	18	CPIN	4,880		2.52%	CPIN	4,880	25%	3,900		5,650	-14%
9 TLKM	2,800	1.82%	12	TLKM	2,800		3.32%	TLKM	2,800	37%	2,050		3,280	-15%
10 BBKA	9,650	-0.52%	21	BBKA	9,650		-0.26%	BBKA	9,650	33%	7,275		10,950	-12%
11 GOTO	72	2.86%		GOTO	72		2.86%	GOTO	72	44%	50		89	-19%
12 BMRI	5,450	0.00%	9	BMRI	5,450		-4.39%	BMRI	5,450	28%	4,250		7,550	-28%
13 ASII	4,630	-0.86%	6	ASII	4,630		-5.51%	ASII	4,630	8%	4,290		5,300	-13%
14 ICBP	10,800	-0.23%	17	ICBP	10,800		-5.05%	ICBP	10,800	14%	9,450		12,875	-16%
15 AMRT	2,600	-0.38%	33	AMRT	2,600		-8.77%	AMRT	2,600	50%	1,730		3,650	-29%
16 ADRO	2,150	-0.46%	4	ADRO	2,150		-11.52%	ADRO	2,150	34%	1,600		4,300	-50%
17 UNTR	21,875	0.34%	4	UNTR	21,875		-18.30%	UNTR	21,875	9%	20,025		28,500	-23%
18 AMMN	6,850	-0.72%	82	AMMN	6,850		-19.17%	AMMN	6,850	52%	4,500		15,000	-54%
Sector Weights for Monday, June 3, 2024				Industry Group Weights for Monday, June 3, 2024										
Sector N Weight%		Weight%		Industry Group Name		Weight%								
Financials		57.94		Banks		57.94								
Materials		12.77		Materials		12.77								
Consumer Staples		8.48		Telecommunication Services		7.6								
Communication Services		7.6		Food Beverage & Tobacco		4.6								
Industrials		4.59		Capital Goods		4.59								
Energy		3.85		Energy		3.85								
Consumer Discretionary		3.1		Consumer Discretionary Distribution & Retail		3.1								
Health Care		1.66		Consumer Staples Distribution & Retail		2.62								
				Pharmaceuticals, Biotechnology & Life Sciences		1.66								
				Household & Personal Products		1.26								
INDONESIA								NEXT						
- MSCI Global Standard Indexes List				- MSCI Small Cap Indexes List				November 2024 Index Review						
Additions -				Additions : ANTM, CMRY, FILM, INCO, WIKA				o Announcement date: 7 November 2024						
Deletions ANTM				Deletions : -				o Effective date: 27 November 2024						

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- PER
- :
- PER saat ini dibawah 10 kali
- YTD (%)
- :
- Kinerja harga saat ini dibandingkan dengan harga saham awal tahun
- 52W Low
- :
- Harga terendah selama 52 Minggu terakhir
- 52W High
- :
- Harga tertinggi selama 52 Minggu terakhir

ECONOMIC CALENDAR



Monday May 19 2025			Actual	Previous	Consensus	Forecast
4:20 AM	US	Fed Williams Speech				
8:30 AM	CN	House Price Index YoY APR		-4.50%		-4.30%
9:00 AM	CN	Industrial Production YoY APR		7.70%	5.50%	6.20%
9:00 AM	CN	Retail Sales YoY APR		5.90%	5.50%	5.60%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY APR		4.20%	4.20%	4.60%
9:00 AM	CN	Unemployment Rate APRIL		5.20%	5.20%	5.20%
Tuesday May 20 2025			Actual	Previous	Consensus	Forecast
12:15 AM	US	Fed Logan Speech				
12:30 AM	US	Fed Kashkari Speech				
8:15 AM	CN	Loan Prime Rate 1Y		3.10%	3%	3.00%
8:15 AM	CN	Loan Prime Rate 5Y MAY		3.60%	3.50%	3.50%
10:00 AM	ID	Current Account Q1		\$-1.1B		\$-1.2B
2:20 PM	ID	Loan Growth YoY APR		9.16%		9.00%
7:55 PM	US	Redbook YoY MAY/17		5.80%		
Wednesday May 21 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Musalem Speech				
3:30 AM	US	API Crude Oil Stock Change MAY/16		4.287M		
2:30 PM	ID	Interest Rate Decision		5.75%		5.75%
2:30 PM	ID	Deposit Facility Rate MAY		5.00%		5.00%
2:30 PM	ID	Lending Facility Rate MAY		6.50%		6.50%
10:30 PM	US	17-Week Bill Auction		4.24%		
11:00 PM	US	Fed Barkin Speech				
Thursday May 22 2025			Actual	Previous	Consensus	Forecast
Thursday May 22 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	20-Year Bond Auction		4.81%		
7:30 PM	US	Chicago Fed National Activity Index APR		-0.03		-0.2
7:30 PM	US	Initial Jobless Claims MAY/17		229K	232K	231.0K
7:30 PM	US	Continuing Jobless Claims MAY/10		1881K		1885.0K
7:30 PM	US	Jobless Claims 4-week Average MAY/17		230.5K		231.0K
8:45 PM	US	S&P Global Composite PMI Flash MAY		50.6		50.4
8:45 PM	US	S&P Global Manufacturing PMI Flash MAY		50.2	49.9	50.1
8:45 PM	US	S&P Global Services PMI Flash MAY		50.8	50.7	50.6
9:00 PM	US	Existing Home Sales APR		4.02M	4.1M	3.9M
9:00 PM	US	Existing Home Sales MoM APR		-5.90%		-3.00%
9:30 PM	US	EIA Natural Gas Stocks Change MAY/16		110Bcf		
Friday May 23 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	10-Year TIPS Auction		1.94%		
1:00 AM	US	Fed Williams Speech				
3:30 AM	US	Fed Balance Sheet MAY/21		\$6.71T		
9:00 PM	US	New Home Sales APR		0.724M	0.70M	0.69M
9:00 PM	US	New Home Sales MoM APR		7.40%		-4.70%
11:00 PM	US	Fed Cook Speech				

Telp : +62 21 3983 6420

Fax : +62 21 3983 6422

Email:

admin.aonline@erdikha.com

afo.elit@erdikha.com

Career: hrd@erdikha.com

SEMARANG

JL. Sembodro No. 12A, Plomblokan
Kec. Semarang Utara, Kota Semarang
Jawa Tengah – 50171
WA : +6281808054623
Telp : +62243512068

JAKARTA (Head Office)

Gedung Sucaco Lt 3
JL. Kebon Sirih Kav. 71
Jakarta Pusat – 10340
Telp : +622139836420

Disclaimer :

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.