

IHSG	8,117
Change (%)	-1.87%
Net Foreign	1.2 T
Support	8080
Resistance	8200

Sectoral	Last	
IDX:IDXBASIC	1,948.4	-1.31%
IDX:IDXCYCLIC	908.5	-2.04%
IDX:IDXENERGY	3,517.6	-3.71%
IDX:IDXFINANCE	1,429.3	-1.68%
IDX:IDXHEALTH	1,934.0	1.05%
IDX:IDXNONCYC	823.1	-0.53%
IDX:IDXINDUST	1,671.0	-3.46%
IDX:IDXINFRA	1,899.9	-1.80%
IDX:IDXPROPERT	1,082.9	-3.48%
IDX:IDXTCHNO	9,528.5	-1.80%
IDX:IDXTRANS	1,778.1	-1.66%

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	47,545	0.71%
S&P 500	6,875	1.23%
NASDAQ Composite	23,637	1.86%
FTSE 100	9,654	0.09%
DAX PERFORMANCE-INDEX	24,309	0.28%
IHSG	8,117	-1.87%
HANG SENG INDEX	26,434	0.00%
Nikkei 225	50,324	-0.37%

Indikator	Tingkat
GDP Growth Rate	4.04 percent
GDP Annual Growth Rate	5.12 percent
Unemployment Rate	4.76 percent
Inflation Rate	2.65 percent
Inflation Rate MoM	0.21 percent
Interest Rate	4.75 percent
Balance of Trade	5488 USD Million
Current Account	-3014 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	11.7 points
Manufacturing PMI	50.4 points



Source: Trading View, Divisi Research Erdikha

NEWS HIGHLIGHT
- Kapok Boncos, KRAS Bukukan Laba USD22,17 Juta
- Kuartal III 2025, Emiten Haji Isam (JARR) Raup Laba Rp224 Miliar
- Penjualan Emas Meledak, Laba Bersih ANTM Meroket 197 Persen
- BUVA Rights Issue Rp603,98M Buat Ekspansi Properti
- Bank Panin (PNBN) Catat Laba Tergerus 4,4 Persen di Kuartal III-2025

NEWS MARKET
IHSG Berusaha Bangkit Usai Aksi Jual Asing: MSCI, Likuiditas BI, dan The Fed Jadi Kunci Pasar
1. MSCI Ubah Cara Hitung Free Float Saham Indonesia, Asing Kabar
* MSCI sedang mengkaji ulang metode perhitungan free float (saham publik yang benar-benar bisa diperdagangkan).
* Mereka buka konsultasi hingga 31 Desember 2025 dan akan umumkan hasilnya paling lambat 30 Januari 2026.
* Dampak potensial: banyak emiten Indonesia punya kepemilikan terpusat (kelompok usaha/korporasi), sehingga free float “riil” bisa dianggap lebih kecil → bobot saham Indonesia di indeks MSCI bisa turun → risiko arus keluar modal asing (capital outflow).
* Ada dua pendekatan hitung baru (menggunakan data perusahaan + KSEI atau murni data KSEI), dan MSCI akan pakai nilai paling konservatif.
* Mulai review Mei 2026, MSCI juga akan ubah aturan pembulatan free float (lebih ketat).
* Saham yang dinilai paling berisiko dikeluarkan dari indeks: CUAN, ICBP, KLBFI, INDF.
* Sentimen inilah yang memicu panic sell asing dan menekan IHSG kemarin.
3. BI Terus Kurangi SRBI untuk Longgarkan Likuiditas Rupiah
* Bank Indonesia mengurangi outstanding instrumen Sekuritas Rupiah Bank Indonesia (SRBI) dari ~Rp916,7 triliun awal 2025 menjadi Rp707,05 triliun per 21 Oktober 2025.
* Tujuannya: menjaga kelonggaran likuiditas rupiah di sistem perbankan domestik.
* Suku bunga SRBI tenor 6/9/12 bulan sudah turun sekitar 251–257 bps sejak awal tahun, kini di kisaran 4,65%–4,70%.
* BI menegaskan SRBI tetap dipakai sebagai instrumen moneter, tetapi akan dilengkaupi BI Floating Rate Note (FRN) untuk memperdalam pasar keuangan dan memperlancar transmisi BI Rate ke suku bunga kredit bank.
* Intinya: BI mencoba jaga stabilitas rupiah tapi juga memastikan likuiditas cukup agar kredit ekonomi tetap jalan.
5. China Catat Lonjakan Laba Industri – Sinyal Positif tapi Belum Aman
* Laba perusahaan industri besar China melonjak 21,6% yoy pada September 2025, kenaikan tertinggi sejak Nov 2023.
* Dua bulan terakhir (Agustus-September) sama-sama mencatat lonjakan laba setelah lama ditekan deflasi produsen dan lemahnya permintaan global.
* Pendorongnya:
* Kebijakan Beijing meredam “perang banting harga”, terutama di sektor manufaktur berteknologi tinggi.
* Laba manufaktur hi-tech melonjak 26,8% di September.
* Tapi tidak semuanya cerah:
* Sektor pertambangan masih tertekan (laba turun 29,3%) karena harga komoditas melemah.
* Ekonomi China secara keseluruhan masih rapuh: pertumbuhan kuartal III hanya 4,8%, investasi aset tetap turun 0,5% dalam 9 bulan pertama 2025 (penurunan pertama sejak 2020).
* Artinya buat RI: permintaan industri manufaktur China mulai pulih → peluang ekspor barang intermediate (bahan baku). Tapi lemahnya sektor tambang global masih jadi risiko harga komoditas Indonesia.
7. The Fed Mulai Rapat FOMC, Pasar Ekspektasi Pemangkasan Lagi
* The Fed menggelar rapat FOMC Selasa–Rabu waktu AS, pengumuman bunga Kamis dini hari waktu Indonesia.
* Pasar memperkirakan Fed akan kembali memangkas suku bunga acuan 25 bps ke kisaran 3,75%–4,00%. Ini akan jadi level terendah sejak Desember 2022.
Sources : CNBC Indonesia, Trading economic, kontan.co.id ,

Stock Recommendation						
Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBCA	8,350	Buy on Weakness	8,500	8,750	8,075	, entry level: 8100-8350
BREN	8,900	Speculative Buy	9,075	9,325	8,625	, entry level: 8650-8900
ADMR	1,420	Trading Buy	1,445	1,490	1,375	, entry level: 1380-1420
ANTM	3,150	Trading Buy	3,210	3,300	3,050	, entry level: 3060-3150
KRAS	320	Speculative Buy	326	336	310	, entry level: 312-320

NET FOREIGN BUY / SELL



Tuesday, October 28, 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 BBKA	8,350	0.9%	338.43 B	7				39	BBKA	8,350	16%	7,225	10,825	-23%
2 BRPT	3,300	-9.3%	147.11 B	1				9	BRPT	3,300	464%	585	4,530	-27%
3 BREN	8,900	-3.0%	144.77 B	1				0	BREN	8,900	113%	4,170	10,650	-16%
4 BRMS	865	-1.7%	99.06 B	1				-10	BRMS	865	216%	274	1,190	-27%
5 CUAN	2,030	-7.3%	92.22 B	1				-2	CUAN	2,030	329%	473	2,890	-30%
6 UNTR	27,900	2.9%	73.55 B	9				58	UNTR	27,900	39%	20,025	28,500	-2%
7 ANTM	3,150	0.6%	69.61 B	3				30	ANTM	3,150	132%	1,355	3,930	-20%
8 EMTK	1,070	-2.7%	63.86 B	1				21	EMTK	1,070	140%	446	1,700	-37%
9 UNVR	2,710	7.1%	58.66 B	3				3	UNVR	2,710	175%	985	2,840	-5%
10 AADI	7,975	1.9%	57.46 B	1				11	AADI	7,975	43%	5,575	11,375	-30%
11 ENRG	820	-10.4%	51.09 B	1				-27	ENRG	820	454%	148	1,165	-30%
12 INDF	7,450	2.1%	38.82 B	3				5	INDF	7,450	14%	6,525	8,825	-16%

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 BMRI	4,470	-1.8%	(337.89 B)	1				-40	BMRI	4,470	11%	4,010	7,075	-37%
2 PTRO	6,475	-9.4%	(169.85 B)	3				14	PTRO	6,475	297%	1,630	7,750	-16%
3 BBRI	3,860	0.3%	(164.31 B)	1				-4	BBRI	3,860	15%	3,360	4,870	-21%
4 CDIA	1,765	-5.4%	(67.31 B)	1				4	CDIA	1,765	589%	256	2,450	-28%
5 AMMN	7,200	-6.2%	(43.10 B)	2				-14	AMMN	7,200	60%	4,500	9,775	-26%
6 BUVA	720	-5.3%	(32.00 B)	6				-23	BUVA	720	1209%	55	865	-17%
7 DSSA	88,800	-12.8%	(29.66 B)	1				-32	DSSA	88,800	193%	30,300	118,000	-25%
8 CBDK	5,950	-2.9%	(25.53 B)	9				-21	CBDK	5,950	38%	4,300	11,450	-48%
9 KLBF	1,275	4.1%	(25.25 B)	2				37	KLBF	1,275	29%	985	1,645	-22%
10 IMPC	2,380	-15.0%	(21.90 B)	2				-22	IMPC	2,380	744%	282	2,880	-17%
11 GOTO	55	0.0%	(20.70 B)	1				-13	GOTO	55	4%	53	89	-38%
12 RATU	6,850	-14.6%	(17.75 B)	1				-10	RATU	6,850	377%	1,435	10,975	-38%

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



Tuesday, October 28, 2025

CODE		PRICE	Daily (%)	5 Hari	20 Hari	1 Tahun
1	BBCA	v 8,350	0.9%			
2	BRPT	v 3,300	-9.3%			
3	ANTM	v 3,150	0.6%			
4	EMAS	4,150	-3.5%			
5	TINS	2,410	-7.3%			
6	ASII	6,600	0.4%			
7	COIN	2,600	-10.7%			
8	ADMR	v 1,420	8.0%			
9	UNVR	2,710	7.1%			
10	AADI	v 7,975	1.9%			
11	SCMA	324	-6.4%			
12	INDY	2,190	-2.7%			
13	HMSP	v 835	6.4%			
14	KLBF	v 1,275	4.1%			
15	JPFA	2,650	1.5%			
16	UNTR	27,900	2.9%			
17	COCO	356	-3.8%			
18	INDF	7,450	2.1%			
19	INKP	v 7,625	1.7%			
20	DATA	5,275	-4.5%			
21	INCO	4,280	1.7%			
22	ISAT	v 1,945	1.8%			
23	JSMR	v 3,860	0.5%			
24	DKFT	v 750	0.7%			
25	GGRM	13,700	12.1%			

PRICE		%	52W Low	CURRENT POSITION	52W High	%
BBCA	8,350	16%	7,225	▼	10,825	-23%
BRPT	3,300	464%	585	▼	4,530	-27%
ANTM	3,150	132%	1,355	▼	3,930	-20%
EMAS	4,150	34%	3,100	▼	4,950	-16%
TINS	2,410	192%	825	▼	2,950	-18%
ASII	6,600	51%	4,370	▼	6,725	-2%
COIN	2,600	1826%	135	▼	3,860	-33%
ADMR	1,420	103%	700	▼	1,530	-7%
UNVR	2,710	175%	985	▼	2,840	-5%
AADI	7,975	43%	5,575	▼	11,375	-30%
SCMA	324	175%	118	▼	472	-31%
INDY	2,190	142%	905	▼	2,690	-19%
HMSP	835	68%	496	▼	920	-9%
KLBF	1,275	29%	985	▼	1,645	-22%
JPFA	2,650	87%	1,415	▼	2,730	-3%
UNTR	27,900	39%	20,025	▼	28,500	-2%
COCO	356	1456%	23	▼	456	-22%
INDF	7,450	14%	6,525	▼	8,825	-16%
INKP	7,625	81%	4,220	▼	8,400	-9%
DATA	5,275	850%	555	▼	6,775	-22%
INCO	4,280	135%	1,825	▼	4,750	-10%
ISAT	1,945	57%	1,240	▼	2,640	-26%
JSMR	3,860	21%	3,200	▼	4,870	-21%
DKFT	750	400%	150	▼	900	-17%
GGRM	13,700	65%	8,300	▼	15,675	-13%

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



Tuesday, October 28, 2025

Daily Support & Resistance						Price Performance									
CODE	S2	S1	Price	R1	R2	CODE	Daily (%)	P/E	YTD (%)	%	52W Low	CURRENT POSITION	52W High	%	
ACES	412	424	450	472	484	ACES	1.35%	9	-43.0%	9%	412	▼	935	-52%	
ADMR	1,200	1,260	1,420	1,540	1,620	ADMR	7.98%	11	18.3%	103%	700	▼	1,530	-7%	
ADRO	1,660	1,695	1,785	1,855	1,900	ADRO	1.42%	4	-26.5%	12%	1,600	▼	4,300	-58%	
AKRA	1,145	1,175	1,215	1,275	1,295	AKRA	0.41%	10	8.5%	37%	890	▼	1,405	-14%	
AMMN	6,400	6,750	7,200	7,900	8,125	AMMN	-6.19%	2,412	-15.0%	60%	4,500	▼	9,775	-26%	
AMRT	1,970	2,030	2,130	2,250	2,300	AMRT	-2.29%	27	-25.3%	23%	1,730	▼	3,580	-41%	
ANTM	2,980	3,040	3,150	3,260	3,310	ANTM	0.64%	14	106.6%	132%	1,355	▼	3,930	-20%	
ARTO	1,980	2,020	2,160	2,240	2,310	ARTO	4.85%	148	-11.1%	76%	1,225	▼	2,950	-27%	
ASII	6,050	6,200	6,600	6,900	7,100	ASII	0.38%	8	34.7%	51%	4,370	▼	6,725	-2%	
BBCA	8,000	8,100	8,350	8,550	8,675	BBCA	0.91%	18	-13.7%	16%	7,225	▼	10,825	-23%	
BBNI	4,090	4,180	4,370	4,540	4,630	BBNI	0.00%	8	0.5%	21%	3,610	▼	5,675	-23%	
BBRI	3,580	3,660	3,860	4,020	4,120	BBRI	0.26%	10	-5.4%	15%	3,360	▼	4,870	-21%	
BBTN	1,140	1,165	1,205	1,255	1,275	BBTN	0.00%	5	5.7%	60%	755	▼	1,470	-18%	
BMRI	4,190	4,300	4,470	4,680	4,760	BMRI	-1.76%	8	-21.6%	11%	4,010	▼	7,075	-37%	
BRIS	2,450	2,500	2,600	2,700	2,750	BRIS	-0.38%	16	-4.8%	30%	2,000	▼	3,130	-17%	
BRPT	2,490	2,800	3,300	3,920	4,170	BRPT	-9.34%	33	258.7%	464%	585	▼	4,530	-27%	
CPIN	4,790	4,900	5,125	5,350	5,450	CPIN	-0.49%	23	7.7%	31%	3,900	▼	5,375	-5%	
CTRA	860	870	900	920	935	CTRA	1.12%	7	-8.2%	38%	650	▼	1,390	-35%	
ESSA	540	560	590	630	645	ESSA	-3.28%	19	-27.2%	16%	510	▼	990	-40%	
EXCL	2,230	2,330	2,450	2,650	2,710	EXCL	-5.41%	#N/A	8.9%	19%	2,060	▼	3,090	-21%	
GOTO	50	52	55	58	59	GOTO	0.00%	#N/A	-21.4%	4%	53	▼	89	-38%	
ICBP	8,500	8,625	8,850	9,075	9,175	ICBP	0.57%	11	-22.2%	5%	8,425	▼	12,675	-30%	
INCO	4,080	4,140	4,280	4,400	4,470	INCO	1.66%	59	18.2%	135%	1,825	▼	4,750	-10%	
INDF	7,200	7,250	7,450	7,550	7,650	INDF	2.05%	6	-3.2%	14%	6,525	▼	8,825	-16%	
INKP	7,250	7,325	7,625	7,775	7,925	INKP	1.67%	8	12.1%	81%	4,220	▼	8,400	-9%	
ISAT	1,785	1,815	1,945	2,000	2,070	ISAT	1.83%	14	-21.6%	57%	1,240	▼	2,640	-26%	
ITMG	22,275	22,425	22,725	23,025	23,175	ITMG	0.11%	5	-14.9%	6%	21,400	▼	28,650	-21%	
JPFA	2,170	2,290	2,650	2,890	3,070	JPFA	1.53%	11	36.6%	87%	1,415	▼	2,730	-3%	
JSMR	3,670	3,720	3,860	3,960	4,030	JSMR	0.52%	7	-10.9%	21%	3,200	▼	4,870	-21%	
KLBF	1,160	1,190	1,275	1,330	1,370	KLBF	4.08%	17	-6.3%	29%	985	▼	1,645	-22%	
MAPA	580	600	665	700	730	MAPA	5.56%	13	-37.9%	32%	505	▼	1,175	-43%	
MAPI	1,115	1,135	1,185	1,225	1,250	MAPI	-0.42%	11	-16.0%	10%	1,075	▼	1,750	-32%	
MBMA	515	535	610	645	680	MBMA	4.27%	460	33.2%	156%	238	▼	705	-13%	
MDKA	2,000	2,050	2,250	2,350	2,450	MDKA	1.35%	#N/A	39.3%	116%	1,040	▼	2,820	-20%	
MEDC	1,205	1,250	1,330	1,420	1,460	MEDC	-3.27%	10	20.9%	52%	875	▼	1,750	-24%	
PGAS	1,605	1,640	1,700	1,770	1,800	PGAS	-1.45%	8	6.9%	19%	1,425	▼	1,895	-10%	
PGEO	1,175	1,215	1,285	1,365	1,400	PGEO	-3.38%	24	37.4%	84%	700	▼	1,855	-31%	
PTBA	2,230	2,260	2,340	2,400	2,440	PTBA	-0.43%	7	-14.9%	8%	2,170	▼	3,070	-24%	
SIDO	535	545	570	585	595	SIDO	0.88%	15	-3.4%	19%	480	▼	630	-10%	
SMGR	2,520	2,580	2,740	2,860	2,940	SMGR	3.01%	72	-16.7%	32%	2,070	▼	4,410	-38%	
SMRA	382	384	396	400	406	SMRA	1.02%	6	-19.2%	16%	340	▼	680	-42%	
TLKM	3,200	3,240	3,330	3,400	3,440	TLKM	1.22%	14	22.9%	62%	2,050	▼	3,490	-5%	
TOWR	496	505	525	545	555	TOWR	-1.87%	8	-19.8%	19%	442	▼	805	-35%	
UNTR	26,400	26,700	27,900	28,500	29,100	UNTR	2.86%	6	4.2%	39%	20,025	▼	28,500	-2%	
UNVR	2,230	2,380	2,710	3,000	3,160	UNVR	7.11%	28	43.8%	175%	985	▼	2,840	-5%	

Sumber: Research Team Erdikha Elit Sekuritas

LQ45 PRICE PERFORMANCE



Tuesday, October 28, 2025

CODE	PRICE	Daily (%)	PER		52 WEEK PRICE PERFORMANCE	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%
BRPT	3,300	-9.34%	33	BRPT		258.70%	BRPT	3,300	464%	585		4,530	-27%
ANTM	3,150	0.64%	14	ANTM		106.56%	ANTM	3,150	132%	1,355		3,930	-20%
UNVR	2,710	7.11%	28	UNVR		43.77%	UNVR	2,710	175%	985		2,840	-5%
MDKA	2,250	1.35%		MDKA		39.32%	MDKA	2,250	116%	1,040		2,820	-20%
PGEO	1,285	-3.38%	24	PGEO		37.43%	PGEO	1,285	84%	700		1,855	-31%
JPFA	2,650	1.53%	11	JPFA		36.60%	JPFA	2,650	87%	1,415		2,730	-3%
ASII	6,600	0.38%	8	ASII		34.69%	ASII	6,600	51%	4,370		6,725	-2%
MBMA	610	4.27%	460	MBMA		33.19%	MBMA	610	156%	238		705	-13%
TLKM	3,330	1.22%	14	TLKM		22.88%	TLKM	3,330	62%	2,050		3,490	-5%
MEDC	1,330	-3.27%	10	MEDC		20.91%	MEDC	1,330	52%	875		1,750	-24%
ADMR	1,420	7.98%	11	ADMR		18.33%	ADMR	1,420	103%	700		1,530	-7%
INCO	4,280	1.66%	59	INCO		18.23%	INCO	4,280	135%	1,825		4,750	-10%
INKP	7,625	1.67%	8	INKP		12.13%	INKP	7,625	81%	4,220		8,400	-9%
EXCL	2,450	-5.41%		EXCL		8.89%	EXCL	2,450	19%	2,060		3,090	-21%
AKRA	1,215	0.41%	10	AKRA		8.48%	AKRA	1,215	37%	890		1,405	-14%
CPIN	5,125	-0.49%	23	CPIN		7.67%	CPIN	5,125	31%	3,900		5,375	-5%
PGAS	1,700	-1.45%	8	PGAS		6.92%	PGAS	1,700	19%	1,425		1,895	-10%
BBTN	1,205	0.00%	5	BBTN		5.70%	BBTN	1,205	60%	755		1,470	-18%
UNTR	27,900	2.86%	6	UNTR		4.20%	UNTR	27,900	39%	20,025		28,500	-2%
BBNI	4,370	0.00%	8	BBNI		0.46%	BBNI	4,370	21%	3,610		5,675	-23%
INDF	7,450	2.05%	6	INDF		-3.25%	INDF	7,450	14%	6,525		8,825	-16%
SIDO	570	0.88%	15	SIDO		-3.39%	SIDO	570	19%	480		630	-10%
BRIS	2,600	-0.38%	16	BRIS		-4.76%	BRIS	2,600	30%	2,000		3,130	-17%
BBRI	3,860	0.26%	10	BBRI		-5.39%	BBRI	3,860	15%	3,360		4,870	-21%
KLBF	1,275	4.08%	17	KLBF		-6.25%	KLBF	1,275	29%	985		1,645	-22%
CTRA	900	1.12%	7	CTRA		-8.16%	CTRA	900	38%	650		1,390	-35%
JSMR	3,860	0.52%	7	JSMR		-10.85%	JSMR	3,860	21%	3,200		4,870	-21%
ARTO	2,160	4.85%	148	ARTO		-11.11%	ARTO	2,160	76%	1,225		2,950	-27%
BBCA	8,350	0.91%	18	BBCA		-13.70%	BBCA	8,350	16%	7,225		10,825	-23%
ITMG	22,725	0.11%	5	ITMG		-14.89%	ITMG	22,725	6%	21,400		28,650	-21%
PTBA	2,340	-0.43%	7	PTBA		-14.91%	PTBA	2,340	8%	2,170		3,070	-24%
AMMN	7,200	-6.19%	2,412	AMMN		-15.04%	AMMN	7,200	60%	4,500		9,775	-26%
MAPI	1,185	-0.42%	11	MAPI		-15.96%	MAPI	1,185	10%	1,075		1,750	-32%
SMGR	2,740	3.01%	72	SMGR		-16.72%	SMGR	2,740	32%	2,070		4,410	-38%
SMRA	396	1.02%	6	SMRA		-19.18%	SMRA	396	16%	340		680	-42%
TOWR	525	-1.87%	8	TOWR		-19.85%	TOWR	525	19%	442		805	-35%
GOTO	55	0.00%		GOTO		-21.43%	GOTO	55	4%	53		89	-38%
ISAT	1,945	1.83%	14	ISAT		-21.57%	ISAT	1,945	57%	1,240		2,640	-26%
BMRI	4,470	-1.76%	8	BMRI		-21.58%	BMRI	4,470	11%	4,010		7,075	-37%
ICBP	8,850	0.57%	11	ICBP		-22.20%	ICBP	8,850	5%	8,425		12,675	-30%
AMRT	2,130	-2.29%	27	AMRT		-25.26%	AMRT	2,130	23%	1,730		3,580	-41%
ADRO	1,785	1.42%	4	ADRO		-26.54%	ADRO	1,785	12%	1,600		4,300	-58%
ESSA	590	-3.28%	19	ESSA		-27.16%	ESSA	590	16%	510		990	-40%
MAPA	665	5.56%	13	MAPA		-37.85%	MAPA	665	32%	505		1,175	-43%
ACES	450	1.35%	9	ACES		-43.04%	ACES	450	9%	412		935	-52%

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

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.

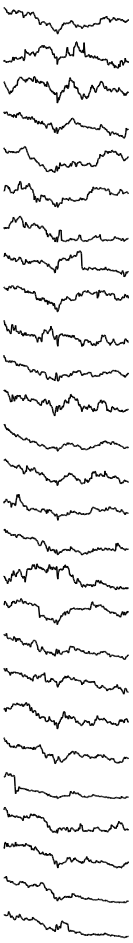
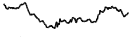
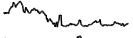
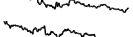
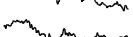
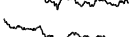
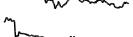
IDX80 PERFORMANCE



Tuesday, October 28, 2025

	CODE	PRICE	Daily (%)	PER
	BRPT	3,300	-9.34%	33
28	ENRG	820	-10.38%	16
	BRMS	865	-1.70%	193
10	EMTK	1,070	-2.73%	12
	ANTM	3,150	0.64%	14
7	SCMA	324	-6.36%	35
	NCKL	1,240	-0.40%	10
6	ASSA	1,100	0.46%	11
	BTPS	1,380	0.73%	9
51	INDY	2,190	-2.67%	
	UNVR	2,710	7.11%	28
1	MDKA	2,250	1.35%	
	PGEO	1,285	-3.38%	24
3	JPFA	2,650	1.53%	11
	ASII	6,600	0.38%	8
50	BUKA	168	1.82%	
	MBMA	610	4.27%	460
49	TLKM	3,330	1.22%	14
	MEDC	1,330	-3.27%	10
50	ADMR	1,420	7.98%	11
	INCO	4,280	1.66%	59
5	ELSA	510	0.99%	6
	TKIM	6,975	0.00%	7
45	PTPP	386	-0.52%	7
	INKP	7,625	1.67%	8
64	EXCL	2,450	-5.41%	
	AKRA	1,215	0.41%	10
7	AUTO	2,490	2.47%	6
	CPIN	5,125	-0.49%	23
8	PGAS	1,700	-1.45%	8
	HRUM	1,105	1.84%	19
18	BBTN	1,205	0.00%	5
	UNTR	27,900	2.86%	6
55	AVIA	416	0.00%	15
	GGRM	13,700	12.07%	153
38	ERAA	416	-1.89%	6
	NISP	1,350	-0.37%	6
18	BSDE	960	0.52%	6
	BBNI	4,370	0.00%	8
57	MIKA	2,530	-1.17%	30
	BNGA	1,700	-0.29%	6
59	INDF	7,450	2.05%	6
	SIDO	570	0.88%	15
77	MPMX	945	0.53%	8
	BRIS	2,600	-0.38%	16
58	BBRI	3,860	0.26%	10
	MNCN	260	-2.26%	4
63	KLBF	1,275	4.08%	17
	GJTL	1,040	-1.89%	4
19	PWON	368	0.00%	8
	HEAL	1,500	1.69%	53
65	CTRA	900	1.12%	7
	JSMR	3,860	0.52%	7

	52 WEEK PRICE PERFORMANCE	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%
BRPT		258.70%		BRPT 3,300	464%	585		4,530	-27%
ENRG		256.52%		ENRG 820	454%	148		1,165	-30%
BRMS		150.00%		BRMS 865	216%	274		1,190	-27%
EMTK		117.48%		EMTK 1,070	140%	446		1,700	-37%
ANTM		106.56%		ANTM 3,150	132%	1,355		3,930	-20%
SCMA		94.01%		SCMA 324	175%	118		472	-31%
NCKL		64.24%		NCKL 1,240	134%	530		1,310	-5%
ASSA		59.42%		ASSA 1,100	143%	452		1,140	-4%
BTPS		49.19%		BTPS 1,380	73%	800		1,630	-15%
INDY		46.49%		INDY 2,190	142%	905		2,690	-19%
UNVR		43.77%		UNVR 2,710	175%	985		2,840	-5%
MDKA		39.32%		MDKA 2,250	116%	1,040		2,820	-20%
PGEO		37.43%		PGEO 1,285	84%	700		1,855	-31%
JPFA		36.60%		JPFA 2,650	87%	1,415		2,730	-3%
ASII		34.69%		ASII 6,600	51%	4,370		6,725	-2%
BUKA		34.40%		BUKA 168	51%	111		198	-15%
MBMA		33.19%		MBMA 610	156%	238		705	-13%
TLKM		22.88%		TLKM 3,330	62%	2,050		3,490	-5%
MEDC		20.91%		MEDC 1,330	52%	875		1,750	-24%
ADMR		18.33%		ADMR 1,420	103%	700		1,530	-7%
INCO		18.23%		INCO 4,280	135%	1,825		4,750	-10%
ELSA		18.06%		ELSA 510	42%	360		550	-7%
TKIM		16.74%		TKIM 6,975	57%	4,450		8,025	-13%
PTPP		14.88%		PTPP 386	79%	216		500	-23%
INKP		12.13%		INKP 7,625	81%	4,220		8,400	-9%
EXCL		8.89%		EXCL 2,450	19%	2,060		3,090	-21%
AKRA		8.48%		AKRA 1,215	37%	890		1,405	-14%
AUTO		8.26%		AUTO 2,490	40%	1,775		2,620	-5%
CPIN		7.67%		CPIN 5,125	31%	3,900		5,375	-5%
PGAS		6.92%		PGAS 1,700	19%	1,425		1,895	-10%
HRUM		6.76%		HRUM 1,105	89%	585		1,375	-20%
BBTN		5.70%		BBTN 1,205	60%	755		1,470	-18%
UNTR		4.20%		UNTR 27,900	39%	20,025		28,500	-2%
AVIA		4.00%		AVIA 416	24%	336		520	-20%
GGRM		3.20%		GGRM 13,700	65%	8,300		15,675	-13%
ERAA		2.97%		ERAA 416	33%	312		590	-29%
NISP		2.66%		NISP 1,350	13%	1,195		1,415	-5%
BSDE		1.59%		BSDE 960	37%	700		1,270	-24%
BBNI		0.46%		BBNI 4,370	21%	3,610		5,675	-23%
MIKA		-0.39%		MIKA 2,530	22%	2,070		2,870	-12%
BNGA		-1.73%		BNGA 1,700	10%	1,550		1,900	-11%
INDF		-3.25%		INDF 7,450	14%	6,525		8,825	-16%
SIDO		-3.39%		SIDO 570	19%	480		630	-10%
MPMX		-4.06%		MPMX 945	3%	920		1,115	-15%
BRIS		-4.76%		BRIS 2,600	30%	2,000		3,130	-17%
BBRI		-5.39%		BBRI 3,860	15%	3,360		4,870	-21%
MNCN		-5.80%		MNCN 260	18%	220		344	-24%
KLBF		-6.25%		KLBF 1,275	29%	985		1,645	-22%
GJTL		-7.14%		GJTL 1,040	18%	880		1,390	-25%
PWON		-7.54%		PWON 368	21%	304		492	-25%
HEAL		-7.98%		HEAL 1,500	63%	920		1,775	-15%
CTRA		-8.16%		CTRA 900	38%	650		1,390	-35%
JSMR		-10.85%		JSMR 3,860	21%	3,200		4,870	-21%

23	ARTO	2,160	4.85%	148	ARTO		-11.11%	ARTO	2,160	76%	1,225		2,950	-27%
	TBIG	1,855	-1.85%	29	TBIG		-11.67%	TBIG	1,855	10%	1,680		2,310	-20%
31	MTEL	565	-0.88%	22	MTEL		-12.40%	MTEL	565	16%	488		695	-19%
	BBCA	8,350	0.91%	18	BBCA		-13.70%	BBCA	8,350	16%	7,225		10,825	-23%
24	INTP	6,350	0.40%	10	INTP		-14.19%	INTP	6,350	48%	4,290		7,750	-18%
	PANI	13,700	-2.32%	367	PANI		-14.38%	PANI	13,700	88%	7,300		19,650	-30%
25	ITMG	22,725	0.11%	5	ITMG		-14.89%	ITMG	22,725	6%	21,400		28,650	-21%
	PTBA	2,340	-0.43%	7	PTBA		-14.91%	PTBA	2,340	8%	2,170		3,070	-24%
78	AMMN	7,200	-6.19%	2,412	AMMN		-15.04%	AMMN	7,200	60%	4,500		9,775	-26%
	MAPI	1,185	-0.42%	11	MAPI		-15.96%	MAPI	1,185	10%	1,075		1,750	-32%
30	SMGR	2,740	3.01%	72	SMGR		-16.72%	SMGR	2,740	32%	2,070		4,410	-38%
	BFIN	780	0.65%	7	BFIN		-17.46%	BFIN	780	12%	695		1,020	-24%
48	SMRA	396	1.02%	6	SMRA		-19.18%	SMRA	396	16%	340		680	-42%
	TOWR	525	-1.87%	8	TOWR		-19.85%	TOWR	525	19%	442		805	-35%
74	SRTG	1,660	0.61%	7	SRTG		-20.57%	SRTG	1,660	38%	1,200		2,880	-42%
	BMTR	144	0.00%	5	BMTR		-21.31%	BMTR	144	22%	118		228	-37%
46	GOTO	55	0.00%		GOTO		-21.43%	GOTO	55	4%	53		89	-38%
	ISAT	1,945	1.83%	14	ISAT		-21.57%	ISAT	1,945	57%	1,240		2,640	-26%
72	BMRI	4,470	-1.76%	8	BMRI		-21.58%	BMRI	4,470	11%	4,010		7,075	-37%
	ICBP	8,850	0.57%	11	ICBP		-22.20%	ICBP	8,850	5%	8,425		12,675	-30%
65	MYOR	2,140	1.42%	20	MYOR		-23.02%	MYOR	2,140	18%	1,820		2,790	-23%
	AMRT	2,130	-2.29%	27	AMRT		-25.26%	AMRT	2,130	23%	1,730		3,580	-41%
79	ADRO	1,785	1.42%	4	ADRO		-26.54%	ADRO	1,785	12%	1,600		4,300	-58%
	ESSA	590	-3.28%	19	ESSA		-27.16%	ESSA	590	16%	510		990	-40%
68	MAPA	665	5.56%	13	MAPA		-37.85%	MAPA	665	32%	505		1,175	-43%
	ACES	450	1.35%	9	ACES		-43.04%	ACES	450	9%	412		935	-52%
5	PNLF	238	-0.83%	5	PNLF		-44.65%	PNLF	238	7%	222		520	-54%

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

ADMR 1,420 (7.9%)
UNVR 2,710 (7.1%)
MAPA 665 (5.5%)
ARTO 2,160 (4.8%)
MBMA 610 (4.2%)

Top Volume

GOTO 55 (53.2 Mn Lot)
BRPT 3,300 (3.7 Mn Lot)
BBRI 3,860 (3.3 Mn Lot)
UNVR 2,710 (2.7 Mn Lot)
MBMA 610 (2.5 Mn Lot)

Top Frekuensi

BRPT 3,300 (69k x)
UNVR 2,710 (56k x)
BBRI 3,860 (49k x)
BMRI 4,470 (41k x)
BBCA 8,350 (37k x)

Top Loser

BRPT 3,300 (-9.3%)
AMMN 7,200 (-6.1%)
EXCL 2,450 (-5.4%)
PGEO 1,285 (-3.3%)
ESSA 590 (-3.2%)

Top Value

BBCA 8,350 (1514.3 IDR Bn)
BBRI 3,860 (1274.8 IDR Bn)
BRPT 3,300 (1223.1 IDR Bn)
BMRI 4,470 (1100.6 IDR Bn)
UNVR 2,710 (750.7 IDR Bn)

All Stock Performance

Top Gainer

BRRC 151 (34.8%)
REAL 93 (34.7%)
KDTN 144 (28.5%)
MICE 650 (25%)
SSTM 560 (25%)

Top Volume

GOTO 55 (53.2 Mn Lot)
REAL 93 (30.6 Mn Lot)
BUMI 132 (12.4 Mn Lot)
BRMS 865 (10.2 Mn Lot)
BIPI 84 (10 Mn Lot)

Top Frekuensi

CDIA 1,765 (123k x)
PTRO 6,475 (94k x)
REAL 93 (84k x)
CUAN 2,030 (78k x)
BRMS 865 (73k x)

Top Loser

IMPC 2,380 (-15%)
PGUN 14,025 (-15%)
RISE 10,725 (-14.8%)
CLAY 3,100 (-14.8%)
OASA 220 (-14.7%)

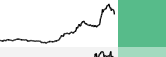
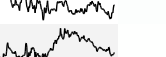
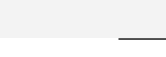
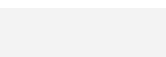
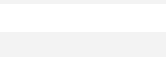
Top Value

PTRO 6,475 (2290.4 IDR Bn)
BBCA 8,350 (1514.3 IDR Bn)
BREN 8,900 (1294.6 IDR Bn)
BBRI 3,860 (1274.8 IDR Bn)
BRPT 3,300 (1223.1 IDR Bn)

MSCI PRICE PERFORMANCE



Tuesday, October 28, 2025

CODE		PRICE	Daily (%)	PER	PRICE		52 WEEK PRICE PERFORMANCE	YTD (%)	PRICE		%	52W Low	CURRENT POSITION	52W High	%
1	BRPT	3,300	-9.34%	33	BRPT	3,300		258.70%	BRPT	3,300	464%	585	▼	4,530	-27%
2	DSSA	88,800	-12.83%	159	DSSA	88,800		140.00%	DSSA	88,800	193%	30,300	▼	118,000	-25%
3	ASII	6,600	0.38%	8	ASII	6,600		34.69%	ASII	6,600	51%	4,370	▼	6,725	-2%
4	TLKM	3,330	1.22%	14	TLKM	3,330		22.88%	TLKM	3,330	62%	2,050	▼	3,490	-5%
5	CPIN	5,125	-0.49%	23	CPIN	5,125		7.67%	CPIN	5,125	31%	3,900	▼	5,375	-5%
6	UNTR	27,900	2.86%	6	UNTR	27,900		4.20%	UNTR	27,900	39%	20,025	▼	28,500	-2%
7	BBNI	4,370	0.00%	8	BBNI	4,370		0.46%	BBNI	4,370	21%	3,610	▼	5,675	-23%
8	TPIA	7,400	1.72%	26	TPIA	7,400		-1.33%	TPIA	7,400	40%	5,275	▼	10,675	-31%
9	INDF	7,450	2.05%	6	INDF	7,450		-3.25%	INDF	7,450	14%	6,525	▼	8,825	-16%
10	BBRI	3,860	0.26%	10	BBRI	3,860		-5.39%	BBRI	3,860	15%	3,360	▼	4,870	-21%
11	KLBF	1,275	4.08%	17	KLBF	1,275		-6.25%	KLBF	1,275	29%	985	▼	1,645	-22%
12	BBCA	8,350	0.91%	18	BBCA	8,350		-13.70%	BBCA	8,350	16%	7,225	▼	10,825	-23%
13	AMMN	7,200	-6.19%	2,412	AMMN	7,200		-15.04%	AMMN	7,200	60%	4,500	▼	9,775	-26%
14	GOTO	55	0.00%		GOTO	55		-21.43%	GOTO	55	4%	53	▼	89	-38%
15	BMRI	4,470	-1.76%	8	BMRI	4,470		-21.58%	BMRI	4,470	11%	4,010	▼	7,075	-37%
16	ICBP	8,850	0.57%	11	ICBP	8,850		-22.20%	ICBP	8,850	5%	8,425	▼	12,675	-30%
17	AMRT	2,130	-2.29%	27	AMRT	2,130		-25.26%	AMRT	2,130	23%	1,730	▼	3,580	-41%
18	CUAN	2,030	-7.31%	103	CUAN	2,030		-81.75%	CUAN	2,030	329%	473	▼	2,890	-30%

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

CORPORATE ACTION



Tuesday, October 28, 2025

PENGUMUMAN

UNUSUAL MARKET ACTIVITY (UMA)

27 Okt UMA (BRRC)
27 Okt UMA (STAA)
24 Okt UMA (PART)
24 Okt UMA (MSIN)
23 Okt UMA (CYBR)
22 Okt UMA (SSTM)
22 Okt UMA (NIRO)
22 Okt UMA (HOMI)
22 Okt UMA (AKSI)
22 Okt UMA (DGNS)

SUSPEND / UNSUSPEND

27 Okt **Penghentian Sementara (SKRN)**
27 Okt **Penghentian Sementara (HOMI)**
27 Okt **Pembukaan Kembali (SOHO)**
24 Okt **Pembukaan Kembali (NTBK)**
24 Okt **Pembukaan Kembali (NIRO)**
24 Okt **Penghentian Sementara (SOHO)**
24 Okt **Penghentian Sementara (GLOB)**
23 Okt **Penghentian Sementara (PUDP)**
23 Okt **Penghentian Sementara (NIRO)**
22 Okt **Penghentian Sementara (PURI)**

AKSI KORPORASI

27 OKTOBER 2025!

* Right Issue [Cum] → BUVA
* RUPS [Jam 15:30:00] → HOPE, HOPE

28 OKTOBER 2025!

* Right Issue [Ex] → BUVA
* RUPS [Jam 10:00:00] → WIDI

29 OKTOBER 2025!

* RUPS [Jam 10:00:00] → ARII, AMFG, SMBR

30 OKTOBER 2025!

* Waran Bonus [Maturity] → IATA-W
* **RUPS [Jam 14:00:00] → HITS, CLEO, SPMA, SSMS**

31 OKTOBER 2025!

* RUPS [Jam 14:00:00] → PSGO, GDYR, PTPW

*Data pengumuman diambil terakhir pada hari :

Selasa, 28 October 2025 pukul 07:56:58

AO- Disc On

ECONOMIC CALENDAR



Monday October 27 2025			Actual	Previous	Consensus	Forecast
9:30 PM	US	Dallas Fed Manufacturing Index OCT		-8.7		-2
	US	Durable Goods Orders MoM SEP		2.90%	0.30%	0.20%
	US	Durable Goods Orders Ex Transp MoM SEP		0.40%	0.20%	0.20%
Tuesday October 28 2025			Actual	Previous	Consensus	Forecast
8:00 PM	US	S&P/Case-Shiller Home Price YoY AUG		1.80%	1.90%	2.10%
	US	CB Consumer Confidence OCT		94.2	94.2	93
Wednesday October 29 2025			Actual	Previous	Consensus	Forecast
3:30 AM	US	API Crude Oil Stock Change OCT/24		-2.98M		
6:00 PM	US	MBA 30-Year Mortgage Rate OCT/24		6.37%		
9:00 PM	US	Pending Home Sales MoM SEP		4%	1.70%	1.30%
9:00 PM	US	Pending Home Sales YoY SEP		3.80%		2.90%
9:30 PM	US	EIA Crude Oil Stocks Change OCT/24		-0.961M		
9:30 PM	US	EIA Gasoline Stocks Change OCT/24		-2.147M		
Thursday October 30 2025			Actual	Previous	Consensus	Forecast
1:00 AM	US	Fed Interest Rate Decision		4.25%	4.00%	4.00%
1:30 AM	US	Fed Press Conference				
8:55 PM	US	Fed Bowman Speech				
	US	GDP Growth Rate QoQ Adv Q3		3.80%	3%	3.20%
	US	GDP Price Index QoQ Adv Q3		2.10%	2.90%	2.30%
	US	Initial Jobless Claims SEP/27		218K	223K	223.0K
	US	Initial Jobless Claims OCT/04			227K	235.0K
	US	Initial Jobless Claims OCT/11				249.0K
	US	Initial Jobless Claims OCT/18			223K	254.0K
	US	Initial Jobless Claims OCT/25				257.0K
Friday October 31 2025			Actual	Previous	Consensus	Forecast
12:15 AM	US	Fed Logan Speech				
8:30 AM	CN	NBS Manufacturing PMI OCT		49.8	49.6	49.5
8:30 AM	CN	NBS Non Manufacturing PMI OCT		50	50	50.4
8:30 PM	US	Fed Logan Speech				
8:45 PM	US	Chicago PMI OCT		40.6	42	42
11:00 PM	US	Fed Bostic Speech				
11:00 PM	US	Fed Hammack Speech				
	US	Core PCE Price Index MoM SEP		0.20%	0.20%	0.10%
	US	Personal Income MoM SEP		0.40%	0.40%	0.40%
	US	Personal Spending MoM SEP		0.60%	0.40%	0.40%
	US	Employment Cost - Benefits QoQ Q3		0.70%		0.60%
	US	Employment Cost - Wages QoQ Q3		1.00%		0.80%
	US	Employment Cost Index QoQ Q3		0.90%	0.90%	0.80%
	US	PCE Price Index MoM SEP		0.30%		0.20%
	US	PCE Price Index YoY SEP		2.70%		2.80%

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.