

MORNING IDEA

Thursday, June 25, 2026



IHSG	5,884
Change (%)	-3.56%
Net Foreign	-1.17 T
Support	5750
Resistance	6000

Sectoral	Last	Change %
IDX:IDXBASIC	1,542.6	-6.64%
IDX:IDXCYCLIC	879.1	-3.91%
IDX:IDXENERGY	2,714.6	-5.99%
IDX:IDXFİNANCE	1,297.7	-2.18%
IDX:IDXHEALTH	1,402.3	-1.58%
IDX:IDXNONCYC	642.0	-1.59%
IDX:IDXINDUST	1,480.3	-3.59%
IDX:IDXINFRA	1,725.8	-4.47%
IDX:IDXPROPERT	717.4	-2.81%
IDX:IDXTCHNO	6,403.0	-1.57%
IDX:IDXTRANS	1,629.1	-4.84%

Commodities	Last	Change %
Crude Oil		
Brent Crude Oil		
Gold		
Copper		

Indeks	Close	Change %
Dow Jones Industrial Average	51,849	0.35%
S&P 500	7,358	-0.10%
NASDAQ Composite	25,477	-0.43%
FTSE 100	10,462	0.31%
DAX PERFORMANCE-INDEX	24,740	-0.62%
IHSG	5,884	-3.56%
HANG SENG INDEX	23,151	-0.10%
Nikkei 225	71,084	2.83%

Indikator	Tingkat
GDP Growth Rate	-0.77 percent
GDP Annual Growth Rate	5.61 percent
Unemployment Rate	4.68 percent
Inflation Rate	3.08 percent
Inflation Rate MoM	0.28 percent
Interest Rate	5.75 percent
Balance of Trade	89.1 USD Million
Current Account	-4008 USD Million
Current Account to GDP	-0.1 percent of GDP
Government Debt to GDP	41 percent of GDP
Government Budget	-2.92 percent of GDP
Business Confidence	10.11 points
Manufacturing PMI	50 points



Source: Trading View, Divisi Research Erdikha

NEWS HIGHLIGHT

- Janu Putra (AYAM) Lirik Pasar Katering Pertumbuhan
- Saham Emiten Properti Aguan Anjlok Meski Labanya Melejit, Begini Saran Analis
- Merdeka Copper Gold (MDKA) Putuskan Tebar Dividen Rp 300 Miliar
- Jadi Rebutan Investor, TPIA Resmi Tutankas PUB V Rp6 Triliun
- Chandra Asri (TPIA) Rampungan Obligasi Rp6 Triliun, Tahap III Oversubscription

NEWS MARKET

MSCI Sudah Reda, Tapi Dolar dan PCE AS Jadi Tekanan Baru untuk IHSG & Rupiah

Pasar Indonesia memasuki perdagangan Kamis dengan sentimen campuran. Keputusan MSCI mempertahankan Indonesia sebagai Emerging Market memberi ruang lega, tetapi belum menghapus risiko karena MSCI masih memberi catatan keras soal transparansi, free float, dan dugaan coordinated trading. Di sisi lain, lonjakan indeks dolar AS ke 101,609 serta penantian data PCE dan klaim pengangguran AS menjadi tekanan utama bagi rupiah, SBN, dan IHSG.

1. MSCI Pertahankan Indonesia di Emerging Market

* MSCI tetap menempatkan Indonesia dalam kategori Emerging Market.

* Keputusan ini disambut positif oleh OJK dan pemerintah.

* OJK menilai keputusan tersebut mencerminkan kepercayaan investor global terhadap ketahanan ekonomi Indonesia.

* Pemerintah juga menilai status pasar modal Indonesia masih aman.

* Implikasi: sentimen jangka pendek positif karena tidak ada downgrade langsung ke Frontier Market.

2. MSCI Tetap Beri Catatan Keras

* MSCI masih menyoroti transparansi struktur kepemilikan saham.

* Isu true free float menjadi perhatian utama investor institusi global.

* MSCI juga menyoroti dugaan coordinated trading di pasar saham Indonesia.

* Masalah ini dinilai mengganggu price discovery dan proses replikasi indeks.

* Implikasi: status Emerging Market masih bertahan, tetapi confidence asing belum otomatis pulih penuh.

3. Reformasi Pasar Modal Harus Dibuktikan

* MSCI mengaudit reformasi OJK, BEI, dan KSEI.

* Reformasi mencakup keterbukaan pemegang saham di atas 1%.

* Ada klasifikasi investor yang lebih rinci.

* Ada kerangka High Shareholding Concentration atau HSC.

* Ada roadmap kenaikan minimum free float menjadi 15%.

* Implikasi: yang ditunggu pasar bukan lagi pengumuman kebijakan, tetapi implementasi yang konsisten dan efektif.

4. November 2026 Jadi Ujian Berikutnya

* MSCI akan kembali menilai progres Indonesia pada MSCI Index Review November 2026.

* Jika progres tidak memadai, MSCI dapat mempertimbangkan opsi perlakuan baru untuk Indonesia.

* Salah satu opsi negatif adalah konsultasi reklasifikasi dari Emerging Market ke Frontier Market.

* Artinya risiko MSCI belum hilang, hanya masuk masa observasi.

* Implikasi: pasar masih akan sensitif terhadap reformasi free float, HSC, dan transparansi kepemilikan saham.

5. Indeks Dolar Melonjak ke Level Tertinggi 13 Bulan

* Indeks dolar AS menembus 101,609.

* Level ini menjadi tekanan berat bagi rupiah dan IHSG.

* Dolar kuat menandakan investor global kembali memburu aset dolar.

* Kondisi ini dapat memicu outflow dari pasar negara berkembang.

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

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
UNVR	1,685	Buy on Weakness	1,715	1,765	1,630	
BREN	3,650	Buy on Weakness	3,720	3,830	3,540	
MYOR	1,855	Buy on Weakness	1,890	1,945	1,795	
BUMI	146	Buy on Weakness	148	153	141	
TINS	3,490	Buy on Weakness	3,550	3,660	3,380	

NET FOREIGN BUY / SELL



Thursday, June 25, 2026

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 BREN	3,650	-1.1%	219.49 B	3 ✓				8	BREN	3,650	59%	2,300	10,725	-66%
2 ANTM	2,750	-4.2%	39.13 B	3 ✓				17	ANTM	2,750	12%	2,450	4,970	-45%
3 INDF	6,750	0.0%	17.45 B	8 ✓				46	INDF	6,750	15%	5,850	8,825	-24%
4 INCO	4,590	-7.5%	13.24 B	1				-37	INCO	4,590	49%	3,080	7,900	-42%
5 UNVR	1,685	1.8%	8.74 B	1				39	UNVR	1,685	20%	1,400	2,840	-41%
6 GGRM	16,250	-5.3%	7.70 B	13 ✓				-21	GGRM	16,250	96%	8,300	17,975	-10%
7 ICBP	6,500	-1.5%	6.55 B	1				-10	ICBP	6,500	10%	5,925	10,850	-40%
8 AKRA	1,275	0.0%	6.22 B	1				19	AKRA	1,275	20%	1,065	1,595	-20%
9 CUAN	610	-11.0%	4.55 B	3 ✓				-7	CUAN	610	31%	464	2,890	-79%
10 TINS	3,490	-3.6%	3.59 B	3 ✓				22	TINS	3,490	256%	980	4,720	-26%
11 SUPA	500	-11.5%	2.27 B	5 ✓				-29	SUPA	500	0%	500	1,350	-63%
12 UVCR	184	-3.7%	2.17 B	1				-19	UVCR	184	217%	58	250	-26%

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 BBRI	2,810	-3.4%	(272.86 B)	1				-38	BBRI	2,810	11%	2,540	4,270	-34%
2 TPIA	1,795	-12.4%	(218.14 B)	1				-28	TPIA	1,795	49%	1,205	10,500	-83%
3 AMMN	3,460	-8.2%	(111.58 B)	4 ✗				-40	AMMN	3,460	28%	2,710	9,100	-62%
4 BMRI	3,970	-3.6%	(70.89 B)	4 ✗				-21	BMRI	3,970	9%	3,650	5,375	-26%
5 BUMI	146	-12.6%	(61.13 B)	1				-11	BUMI	146	42%	103	484	-70%
6 AADI	7,975	0.0%	(53.35 B)	17 ✗				40	AADI	7,975	20%	6,650	11,800	-32%
7 BRMS	550	-14.1%	(41.52 B)	1				-44	BRMS	550	43%	384	1,385	-60%
8 RAJA	3,700	-11.1%	(37.93 B)	1				-47	RAJA	3,700	64%	2,250	8,475	-56%
9 PTRO	3,920	-9.3%	(35.83 B)	1				-47	PTRO	3,920	56%	2,520	13,000	-70%
10 BBNI	3,320	-3.2%	(34.35 B)	1				-2	BBNI	3,320	11%	2,990	4,730	-30%
11 JSMR	2,920	2.5%	(33.99 B)	3 ✗				35	JSMR	2,920	15%	2,530	4,180	-30%
12 EMTK	520	-4.6%	(29.51 B)	4 ✗				-36	EMTK	520	12%	464	1,700	-69%

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



Thursday, June 25, 2026

CODE	PRICE	Daily (%)	5 Hari	20 Hari	1 Tahun		PRICE	%	52W Low	CURRENT POSITION	52W High	%	
1 ANTM	v 2,750	-4.2%				17	ANTM	2,750	12%	2,450	▼	4,970	-45%
2 MDKA	v 2,720	-4.2%				11	MDKA	2,720	55%	1,750	▼	3,960	-31%
3 TINS	3,490	-3.6%				22	TINS	3,490	256%	980	▼	4,720	-26%
4 MBMA	492	-8.0%				12	MBMA	492	32%	374	▼	945	-48%
5 INDF	6,750	0.0%				46	INDF	6,750	15%	5,850	▼	8,825	-24%
6 IMPC	1,505	-6.5%				18	IMPC	1,505	419%	290	▼	4,170	-64%
7 WBSA	v 730	-5.8%				13	WBSA	730	223%	226	▼	1,605	-55%
8 MSIN	525	-7.1%				18	MSIN	525	84%	286	▼	1,450	-64%
9 SSIA	v 1,570	-1.6%				9	SSIA	1,570	46%	1,075	▼	3,160	-50%
10 MARK	950	0.0%				12	MARK	950	62%	585	▼	965	-2%
11 CYBR	v 635	-3.8%				16	CYBR	635	57%	405	▼	985	-36%
12 MTEL	494	-0.4%				31	MTEL	494	6%	468	▼	705	-30%
13 AYAM	344	0.0%				24	AYAM	344	123%	154	▼	530	-35%
14 CMRY	4,350	-3.3%				21	CMRY	4,350	8%	4,010	▼	6,450	-33%
15 ACES	v 332	0.6%				27	ACES	332	7%	310	▼	525	-37%
16 BANK	v 260	-3.0%				28	BANK	260	21%	214	▼	1,125	-77%
17 HATM	374	2.2%				23	HATM	374	58%	236	▼	440	-15%
18 BAPA	238	0.0%	#N/A	#N/A		28	BAPA	238	376%	50	▼	250	-5%
19 DEWI	v 119	0.0%				24	DEWI	119	31%	91	▼	222	-46%
20 MMIX	710	0.7%				21	MMIX	710	647%	95	▼	785	-10%
21 MBSS	2,540	-3.1%				31	MBSS	2,540	107%	1,225	▼	4,000	-37%
22 SMRA	284	-2.7%				26	SMRA	284	12%	254	▼	488	-42%
23 STAA	1,020	-1.5%				7	STAA	1,020	38%	740	▼	1,965	-48%
24 GJTL	1,145	-2.1%				4	GJTL	1,145	24%	925	▼	1,265	-9%
25 BTPS	975	-2.5%				16	BTPS	975	17%	835	▼	1,630	-40%

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

Thursday, June 25, 2026



Daily Support & Resistance					
CODE	S2	S1	Price	R1	R2
ACES	316	322	332	342	346
ADMR	1,295	1,360	1,440	1,570	1,610
ADRO	2,160	2,200	2,250	2,320	2,340
AKRA	1,195	1,230	1,275	1,340	1,360
AMMN	2,990	3,220	3,460	3,920	4,040
AMRT	1,230	1,295	1,385	1,515	1,560
ANTM	2,520	2,630	2,750	2,970	3,030
ARTO	750	810	870	990	1,020
ASII	4,370	4,500	4,640	4,900	4,970
BBCA	5,550	5,725	5,925	6,275	6,375
BBNI	3,040	3,160	3,320	3,560	3,640
BBRI	2,560	2,680	2,810	3,040	3,100
BBTN	1,020	1,065	1,120	1,205	1,230
BMRI	3,690	3,830	3,970	4,250	4,320
BRIS	1,565	1,630	1,700	1,830	1,865
BRPT	1,265	1,390	1,515	1,760	1,820
CPIN	2,980	3,050	3,120	3,250	3,280
CTRA	492	510	535	570	580
ESSA	565	595	630	685	700
EXCL	2,390	2,440	2,490	2,580	2,600
GOTO	50	50	50	50	50
ICBP	6,150	6,300	6,500	6,800	6,900
INCO	4,050	4,320	4,590	5,100	5,250
INDF	6,625	6,675	6,750	6,825	6,850
INKP	6,625	6,850	7,075	7,500	7,600
ISAT	1,670	1,710	1,770	1,850	1,880
ITMG	21,125	21,525	21,975	22,775	23,000
JPFA	1,765	1,820	1,880	1,990	2,020
JSMR	2,590	2,720	2,920	3,180	3,280
KLBF	710	730	765	800	815
MAPA	550	570	600	640	655
MAPI	1,500	1,505	1,515	1,525	1,530
MBMA	418	454	492	560	580
MDKA	2,450	2,570	2,720	2,950	3,020
MEDC	955	1,000	1,060	1,150	1,180
PGAS	1,370	1,425	1,495	1,605	1,640
PGEO	785	820	860	930	950
PTBA	2,280	2,340	2,420	2,540	2,580
SIDO	336	348	362	384	390
SMGR	1,310	1,380	1,460	1,600	1,640
SMRA	260	270	284	302	308
TLKM	2,340	2,410	2,500	2,630	2,670
TOWR	326	342	364	394	404
UNTR	20,750	21,325	22,000	23,125	23,450
UNVR	1,610	1,625	1,685	1,715	1,745

Price Performance							
CODE	Daily (%)	YTD (%)	%	S2W Low	CURRENT POSITION	S2W High	%
ACES	0.61%	-19.0%	7%	310	▼	525	-37%
ADMR	-5.57%	-7.7%	57%	920	▼	2,320	-38%
ADRO	-1.75%	24.3%	38%	1,625	▼	2,700	-17%
AKRA	0.00%	1.2%	20%	1,065	▼	1,595	-20%
AMMN	-8.22%	-46.1%	28%	2,710	▼	9,100	-62%
AMRT	-3.82%	-29.9%	25%	1,105	▼	2,490	-44%
ANTM	-4.18%	-12.7%	12%	2,450	▼	4,970	-45%
ARTO	-6.45%	-55.9%	18%	740	▼	2,440	-64%
ASII	-0.85%	-30.7%	7%	4,350	▼	7,475	-38%
BBCA	-3.27%	-26.6%	23%	4,820	▼	8,975	-34%
BBNI	-3.21%	-24.0%	11%	2,990	▼	4,730	-30%
BBRI	-3.44%	-23.2%	11%	2,540	▼	4,270	-34%
BBTN	-2.61%	-4.7%	8%	1,040	▼	1,505	-26%
BMRI	-3.64%	-22.2%	9%	3,650	▼	5,375	-26%
BRIS	-3.95%	-23.8%	9%	1,565	▼	2,900	-41%
BRPT	-9.55%	-53.7%	26%	1,200	▼	4,530	-67%
CPIN	-0.95%	-30.8%	1%	3,080	▼	5,375	-42%
CTRA	-1.83%	-35.5%	5%	510	▼	1,110	-52%
ESSA	-4.55%	4.1%	20%	525	▼	995	-37%
EXCL	-1.58%	-33.6%	13%	2,210	▼	4,550	-45%
GOTO	0.00%	-21.9%	0%	50	▼	73	-32%
ICBP	-1.52%	-20.7%	10%	5,925	▼	10,850	-40%
INCO	-7.46%	-11.3%	49%	3,080	▼	7,900	-42%
INDF	0.00%	-0.4%	15%	5,850	▼	8,825	-24%
INKP	-2.75%	-16.8%	33%	5,325	▼	12,750	-45%
ISAT	0.28%	-23.7%	10%	1,615	▼	2,600	-32%
ITMG	-1.68%	0.5%	5%	20,900	▼	30,700	-28%
JPFA	-1.05%	-28.2%	33%	1,415	▼	2,970	-37%
JSMR	2.46%	-14.4%	15%	2,530	▼	4,180	-30%
KLBF	0.66%	-36.5%	21%	630	▼	1,595	-52%
MAPA	-3.23%	-10.4%	18%	510	▼	910	-34%
MAPI	-0.33%	30.0%	52%	1,000	▼	1,525	-1%
MBMA	-8.04%	-13.7%	32%	374	▼	945	-48%
MDKA	-4.23%	19.3%	55%	1,750	▼	3,960	-31%
MEDC	-4.93%	-21.2%	1%	1,050	▼	2,000	-47%
PGAS	-3.24%	-21.7%	11%	1,350	▼	2,520	-41%
PGEO	-4.44%	-23.6%	12%	770	▼	1,855	-54%
PTBA	-2.42%	4.8%	12%	2,170	▼	3,220	-25%
SIDO	-3.21%	-33.0%	3%	350	▼	585	-38%
SMGR	-3.31%	-44.7%	4%	1,410	▼	3,260	-55%
SMRA	-2.74%	-25.7%	12%	254	▼	488	-42%
TLKM	-1.57%	-28.2%	6%	2,350	▼	3,990	-37%
TOWR	-1.62%	-37.8%	17%	310	▼	700	-48%
UNTR	-2.22%	-25.4%	9%	20,125	▼	32,825	-33%
UNVR	1.81%	-35.2%	20%	1,400	▼	2,840	-41%

Sumber: Research Team Erdikha Elit Sekuritas

LQ45 PRICE PERFORMANCE



Thursday, June 25, 2026

CODE	PRICE	Daily (%)	PER		52 WEEK PRICE PERFORMANCE	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%	
MAPI	1,515	-0.33%	11			30.04%		MAPI	1,515	52%	1,000		1,525	-1%
ADRO	2,250	-1.75%	7			24.31%		ADRO	2,250	38%	1,625	▼	2,700	-17%
MDKA	2,720	-4.23%				19.30%		MDKA	2,720	55%	1,750	▼	3,960	-31%
PTBA	2,420	-2.42%	8			4.76%		PTBA	2,420	12%	2,170	▼	3,220	-25%
ESSA	630	-4.55%	12			4.13%		ESSA	630	20%	525	▼	995	-37%
AKRA	1,275	0.00%	10			1.19%		AKRA	1,275	20%	1,065	▼	1,595	-20%
ITMG	21,975	-1.68%	8			0.46%		ITMG	21,975	5%	20,900	▼	30,700	-28%
INDF	6,750	0.00%	5			-0.37%		INDF	6,750	15%	5,850	▼	8,825	-24%
BBTN	1,120	-2.61%	4			-4.68%		BBTN	1,120	8%	1,040	▼	1,505	-26%
ADMR	1,440	-5.57%	11			-7.69%		ADMR	1,440	57%	920	▼	2,320	-38%
MAPA	600	-3.23%	9			-10.45%		MAPA	600	18%	510	▼	910	-34%
INCO	4,590	-7.46%	28			-11.30%		INCO	4,590	49%	3,080	▼	7,900	-42%
ANTM	2,750	-4.18%	8			-12.70%		ANTM	2,750	12%	2,450	▼	4,970	-45%
MBMA	492	-8.04%	102			-13.68%		MBMA	492	32%	374	▼	945	-48%
JSMR	2,920	2.46%	6			-14.37%		JSMR	2,920	15%	2,530	▼	4,180	-30%
INKP	7,075	-2.75%	5			-16.76%		INKP	7,075	33%	5,325	▼	12,750	-45%
ACES	332	0.61%	8			-19.02%		ACES	332	7%	310	▼	525	-37%
ICBP	6,500	-1.52%	8			-20.73%		ICBP	6,500	10%	5,925	▼	10,850	-40%
MEDC	1,060	-4.93%	10			-21.19%		MEDC	1,060	1%	1,050	▼	2,000	-47%
PGAS	1,495	-3.24%	8			-21.73%		PGAS	1,495	11%	1,350	▼	2,520	-41%
GOTO	50	0.00%				-21.88%		GOTO	50	0%	50	▼	73	-32%
BMRI	3,970	-3.64%	6			-22.16%		BMRI	3,970	9%	3,650	▼	5,375	-26%
BBRI	2,810	-3.44%	7			-23.22%		BBRI	2,810	11%	2,540	▼	4,270	-34%
PGEO	860	-4.44%	14			-23.56%		PGEO	860	12%	770	▼	1,855	-54%
ISAT	1,770	0.28%	10			-23.71%		ISAT	1,770	10%	1,615	▼	2,600	-32%
BRIS	1,700	-3.95%	10			-23.77%		BRIS	1,700	9%	1,565	▼	2,900	-41%
BBNI	3,320	-3.21%	6			-24.03%		BBNI	3,320	11%	2,990	▼	4,730	-30%
UNTR	22,000	-2.22%	7			-25.42%		UNTR	22,000	9%	20,125	▼	32,825	-33%
SMRA	284	-2.74%	7			-25.65%		SMRA	284	12%	254	▼	488	-42%
BBCA	5,925	-3.27%	13			-26.63%		BBCA	5,925	23%	4,820	▼	8,975	-34%
TLKM	2,500	-1.57%	15			-28.16%		TLKM	2,500	6%	2,350	▼	3,990	-37%
JPFA	1,880	-1.05%	4			-28.24%		JPFA	1,880	33%	1,415	▼	2,970	-37%
AMRT	1,385	-3.82%	16			-29.87%		AMRT	1,385	25%	1,105	▼	2,490	-44%
ASII	4,640	-0.85%	6			-30.75%		ASII	4,640	7%	4,350	▼	7,475	-38%
CPIN	3,120	-0.95%	8			-30.82%		CPIN	3,120	1%	3,080	▼	5,375	-42%
SIDO	362	-3.21%	9			-32.96%		SIDO	362	3%	350	▼	585	-38%
EXCL	2,490	-1.58%				-33.60%		EXCL	2,490	13%	2,210	▼	4,550	-45%
UNVR	1,685	1.81%	7			-35.19%		UNVR	1,685	20%	1,400	▼	2,840	-41%
CTRA	535	-1.83%	4			-35.54%		CTRA	535	5%	510	▼	1,110	-52%
KLBF	765	0.66%	10			-36.51%		KLBF	765	21%	630	▼	1,595	-52%
TOWR	364	-1.62%	5			-37.78%		TOWR	364	17%	310	▼	700	-48%
SMGR	1,460	-3.31%	43			-44.70%		SMGR	1,460	4%	1,410	▼	3,260	-55%
AMMN	3,460	-8.22%	26			-46.15%		AMMN	3,460	28%	2,710	▼	9,100	-62%
BRPT	1,515	-9.55%	14			-53.67%		BRPT	1,515	26%	1,200	▼	4,530	-67%
ARTO	870	-6.45%	41			-55.95%		ARTO	870	18%	740	▼	2,440	-64%

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; 45 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar

52W Low : Harga terendah selama 52 Minggu terakhir

52W High : Harga tertinggi selama 52 Minggu terakhir

LQ45 adalah Indeks yang mengukur kinerja harga dari

besar serta didukung oleh fundamental perusahaan yang baik.

LQ 45 Performance

Top Gainer

JSMR 2,920 (2.4%)
UNVR 1,685 (1.8%)
KLBF 765 (0.6%)
ACES 332 (0.6%)
ISAT 1,770 (0.2%)

Top Loser

BRPT 1,515 (-9.5%)
AMMN 3,460 (-8.2%)
MBMA 492 (-8%)
INCO 4,590 (-7.4%)
ARTO 870 (-6.4%)

Top Volume

BBRI 2,810 (3.3 Mn Lot)
BMRI 3,970 (2.5 Mn Lot)
TLKM 2,500 (1.7 Mn Lot)
MBMA 492 (1.4 Mn Lot)
BBCA 5,925 (1.4 Mn Lot)

Top Value

BMRI 3,970 (1026.7 IDR Bn)
BBRI 2,810 (945.4 IDR Bn)
BBCA 5,925 (875 IDR Bn)
TLKM 2,500 (437.2 IDR Bn)
ANTM 2,750 (365 IDR Bn)

Top Frekuensi

BBRI 2,810 (76k x)
BMRI 3,970 (57k x)
BBCA 5,925 (43k x)
ANTM 2,750 (41k x)
BRPT 1,515 (33k x)

All Stock Performance

Top Gainer

PTPW 1,510 (24.7%)
BHAT 1,530 (15.9%)
LINK 1,660 (13.6%)
SHIP 1,845 (9.8%)
SCMA 216 (9%)

Top Loser

CTTH 119 (-15%)
ARKO 4,640 (-14.8%)
BABY 172 (-14.8%)
BIPI 132 (-14.8%)
ENRG 1,150 (-14.8%)

Top Volume

BUMI 146 (44.2 Mn Lot)
BNBR 100 (11.7 Mn Lot)
BIPI 132 (8 Mn Lot)
DEWA 322 (7.7 Mn Lot)
BUKA 99 (7.6 Mn Lot)
#REF!

Top Value

TPIA 1,795 (1439.5 IDR Bn)
BMRI 3,970 (1026.7 IDR Bn)
BBRI 2,810 (945.4 IDR Bn)
BBCA 5,925 (875 IDR Bn)
BUMI 146 (687 IDR Bn)

Top Frekuensi

TPIA 1,795 (124k x)
BUMI 146 (80k x)
BBRI 2,810 (76k x)
BMRI 3,970 (57k x)
DSSA 785 (53k x)

MSCI PRICE PERFORMANCE



Thursday, June 25, 2026

MSCI Standard Index periode Mei 2026

CODE	PRICE	Daily (%)	Desc	Market Cap	52 WEEK PRICE PERFORMA	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%
1 ASII	4,640	-0.85%		187.8		-30.75%		ASII	7%	4,350	▼	7,475	-38%
2 BBCA	5,925	-3.27%		723.1		-26.63%		BBCA	23%	4,820	▼	8,975	-34%
3 BBNI	3,320	-3.21%		122.6		-24.03%		BBNI	11%	2,990	▼	4,730	-30%
4 BBRI	2,810	-3.44%		421.6		-23.22%		BBRI	11%	2,540	▼	4,270	-34%
5 BMRI	3,970	-3.64%		366.8		-22.16%		BMRI	9%	3,650	▼	5,375	-26%
6 BRMS	550	-14.06%		78.0		-50.00%		BRMS	43%	384	▼	1,385	-60%
7 BRPT	1,515	-9.55%		142.0		-53.67%		BRPT	26%	1,200	▼	4,530	-67%
8 CPIN	3,120	-0.95%		51.2		-30.82%		CPIN	1%	3,080	▼	5,375	-42%
9 GOTO	50	0.00%		57.0		-21.88%		GOTO	0%	50	▼	73	-32%
10 TLKM	2,500	-1.57%		0.0		-28.16%		TLKM	6%	2,350	▼	3,990	-37%
11 UNTR	22,000	-2.22%		82.1		-25.42%		UNTR	9%	20,125	▼	32,825	-33%
1 AMMN	3,460	-8.22%	Out	250.9		-46.15%		AMMN	28%	2,710	▼	9,100	-62%
2 BREN	3,650	-1.08%	Out	488.3		-62.37%		BREN	59%	2,300	▼	10,725	-66%
3 TPIA	1,795	-12.44%	Out	155.3		-74.36%		TPIA	49%	1,205	▼	10,500	-83%
4 DSSA	785	-5.42%	Out	151.2		-80.57%		DSSA	91%	410	▼	4,720	-83%
5 CUAN	610	-10.95%	Out	68.6		-73.93%		CUAN	31%	464	▼	2,890	-79%
6 AMRT	1,385	-3.82%	Down	57.5		-29.87%		AMRT	25%	1,105	▼	2,490	-44%

MSCI Small & Mid Cap Index periode Mei 2026

CODE	PRICE	Daily (%)	Desc	Market Cap	52 WEEK PRICE PERFORMA	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%
1 ADRO	2,250	-1.75%		66.1		24.31%		ADRO	38%	1,625	▼	2,700	-17%
2 AADI	7,975	0.00%		62.1		14.34%		AADI	20%	6,650	▼	11,800	-32%
3 AKRA	1,275	0.00%		25.6		1.19%		AKRA	20%	1,065	▼	1,595	-20%
4 AMRT	1,385	-3.82%	New	57.5		-29.87%		AMRT	25%	1,105	▼	2,490	-44%
5 ARTO	870	-6.45%		11.9		-55.95%		ARTO	18%	740	▼	2,440	-64%
6 AVIA	306	-1.92%		19.0		-39.41%		AVIA	6%	288	▼	530	-42%
7 BBTN	1,120	-2.61%		15.6		-4.68%		BBTN	8%	1,040	▼	1,505	-26%
8 BFIN	715	2.14%		10.8		2.14%		BFIN	24%	575	▼	965	-26%
9 BUKA	99	2.06%		10.2		-37.34%		BUKA	2%	97	▼	198	-50%
10 BUMI	146	-12.57%		54.2		-60.11%		BUMI	42%	103	▼	484	-70%
11 CMRY	4,350	-3.33%		34.5		-23.01%		CMRY	8%	4,010	▼	6,450	-33%
12 CTRA	535	-1.83%		9.9		-35.54%		CTRA	5%	510	▼	1,110	-52%
13 EMTK	520	-4.59%		31.9		-52.07%		EMTK	12%	464	▼	1,700	-69%
14 ENRG	1,150	-14.81%		30.5		-28.13%		ENRG	262%	318	▼	2,420	-52%
15 ESSA	630	-4.55%		10.9		4.13%		ESSA	20%	525	▼	995	-37%
16 EXCL	2,490	-1.58%		45.3		-33.60%		EXCL	13%	2,210	▼	4,550	-45%
17 FILM	1,560	-10.09%		17.0		-89.24%		FILM	13%	1,380	▼	14,750	-89%
18 GGRM	16,250	-5.25%		31.3		16.07%		GGRM	96%	8,300	▼	17,975	-10%
19 HEAL	810	-7.43%		12.4		-41.09%		HEAL	7%	760	▼	1,775	-54%
20 INCO	4,590	-7.46%		48.4		-11.30%		INCO	49%	3,080	▼	7,900	-42%
21 INDF	6,750	0.00%		59.3		-0.37%		INDF	15%	5,850	▼	8,825	-24%
22 INKP	7,075	-2.75%		38.7		-16.76%		INKP	33%	5,325	▼	12,750	-45%
23 INTP	4,110	-1.91%		14.4		-45.02%		INTP	6%	3,880	▼	7,475	-45%
24 ITMG	21,975	-1.68%		24.8		0.46%		ITMG	5%	20,900	▼	30,700	-28%
25 JPFA	1,880	-1.05%		22.0		-28.24%		JPFA	33%	1,415	▼	2,970	-37%
26 JSMR	2,920	2.46%		21.2		-14.37%		JSMR	15%	2,530	▼	4,180	-30%

27	KLBF	765	0.66%	35.8		-36.51%	KLBF	765	21%	630	▼	1,595	-52%	
28	KPIG	77	-6.10%	8.3		-47.97%	KPIG	77	7%	72	▼	300	-74%	
29	MAPA	600	-3.23%	17.1		-10.45%	MAPA	600	18%	510	▼	910	-34%	
30	MAPI	1,515	-0.33%	25.1		30.04%	MAPI	1,515	52%	1,000	▼	1,525	-1%	
31	MDKA	2,720	-4.23%	66.6		19.30%	MDKA	2,720	55%	1,750	▼	3,960	-31%	
32	MEDC	1,060	-4.93%	26.6		-21.19%	MEDC	1,060	1%	1,050	▼	2,000	-47%	
33	MTEL	494	-0.40%	41.3		-29.43%	MTEL	494	6%	468	▼	705	-30%	
34	PGAS	1,495	-3.24%	36.2		-21.73%	PGAS	1,495	11%	1,350	▼	2,520	-41%	
35	PTBA	2,420	-2.42%	27.9		4.76%	PTBA	2,420	12%	2,170	▼	3,220	-25%	
36	PTR0	3,920	-9.26%	39.5		-64.12%	PTR0	3,920	56%	2,520	▼	13,000	-70%	
37	PWON	238	-4.80%	11.5		-29.59%	PWON	238	0%	238	▼	440	-46%	
38	RATU	4,430	-12.28%	12.0		-55.03%	RATU	4,430	22%	3,620	▼	12,900	-66%	
39	SMGR	1,460	-3.31%	9.9		-44.70%	SMGR	1,460	4%	1,410	▼	3,260	-55%	
40	SMRA	284	-2.74%	4.7		-25.65%	SMRA	284	12%	254	▼	488	-42%	
41	WIFI	1,570	-6.82%	8.3		-51.69%	WIFI	1,570	24%	1,270	▼	4,420	-64%	
1	ANTM	2,750	-4.18%	Out	66.1		-12.70%	ANTM	2,750	12%	2,450	▼	4,970	-45%
2	AALI	6,100	-0.81%	Out	11.7		-17.29%	AALI	6,100	9%	5,600	▼	9,000	-32%
3	BANK	260	-2.99%	Out	3.8		-72.63%	BANK	260	21%	214	▼	1,125	-77%
4	BSDE	555	-4.31%	Out	11.8		-38.67%	BSDE	555	7%	520	▼	1,200	-54%
5	DSNG	1,110	-1.33%	Out	11.8		-27.92%	DSNG	1,110	53%	725	▼	2,050	-46%
6	SIDO	362	-3.21%	Out	10.9		-32.96%	SIDO	362	3%	350	▼	585	-38%
7	MIDI	276	-3.50%	Out	9.2		-29.23%	MIDI	276	13%	244	▼	486	-43%
8	MIKA	1,595	0.31%	Out	22.2		-32.98%	MIKA	1,595	14%	1,400	▼	2,770	-42%
9	MSIN	525	-7.08%	Out	31.9		25.00%	MSIN	525	84%	286	▼	1,450	-64%
10	TKIM	5,725	-3.78%	Out	17.8		-21.31%	TKIM	5,725	30%	4,400	▼	11,300	-49%
11	APIC	580	-3.33%	Out	6.8		-60.27%	APIC	580	31%	442	▼	2,410	-76%
12	SSMS	760	-3.80%	Out	7.2		-50.49%	SSMS	760	17%	650	▼	1,920	-60%
13	TAPG	1,460	-2.99%	Out	29.0		-2.67%	TAPG	1,460	54%	945	▼	2,300	-37%

MSCI OUT

CODE	PRICE	Daily (%)	Desc	Market Cap	52 WEEK PRICE PERFORMA	YTD (%)	PRICE	%	52W Low	CURRENT POSITION	52W High	%	
AMMN	3,460	-8.22%	Out	250.9		-46.15%	AMMN	3,460	28%	2,710	▼	9,100	-62%
BREN	3,650	-1.08%	Out	488.3		-62.37%	BREN	3,650	59%	2,300	▼	10,725	-66%
TPIA	1,795	-12.44%	Out	155.3		-74.36%	TPIA	1,795	49%	1,205	▼	10,500	-83%
DSSA	785	-5.42%	Out	151.2		-80.57%	DSSA	785	91%	410	▼	4,720	-83%
CUAN	610	-10.95%	Out	68.6		-73.93%	CUAN	610	31%	464	▼	2,890	-79%
AMRT	1,385	-3.82%	Out	57.5		-29.87%	AMRT	1,385	25%	1,105	▼	2,490	-44%
CODE	PRICE	Daily (%)	Desc	Market Cap	52 WEEK PRICE PERFORMA NCE	YTD (%)	PRICE	%	52W Low	CURRENT POSITION	52W High	%	
ANTM	2,750	-4.18%	Out	66.1		-12.70%	ANTM	2,750	12%	2,450	▼	4,970	-45%
AALI	6,100	-0.81%	Out	11.7		-17.29%	AALI	6,100	9%	5,600	▼	9,000	-32%
BANK	260	-2.99%	Out	3.8		-72.63%	BANK	260	21%	214	▼	1,125	-77%
BSDE	555	-4.31%	Out	11.8		-38.67%	BSDE	555	7%	520	▼	1,200	-54%
DSNG	1,110	-1.33%	Out	11.8		-27.92%	DSNG	1,110	53%	725	▼	2,050	-46%
SIDO	362	-3.21%	Out	10.9		-32.96%	SIDO	362	3%	350	▼	585	-38%
MIDI	276	-3.50%	Out	9.2		-29.23%	MIDI	276	13%	244	▼	486	-43%
MIKA	1,595	0.31%	Out	22.2		-32.98%	MIKA	1,595	14%	1,400	▼	2,770	-42%
MSIN	525	-7.08%	Out	31.9		25.00%	MSIN	525	84%	286	▼	1,450	-64%
TKIM	5,725	-3.78%	Out	17.8		-21.31%	TKIM	5,725	30%	4,400	▼	11,300	-49%
APIC	580	-3.33%	Out	6.8		-60.27%	APIC	580	31%	442	▼	2,410	-76%
SSMS	760	-3.80%	Out	7.2		-50.49%	SSMS	760	17%	650	▼	1,920	-60%
TAPG	1,460	-2.99%	Out	29.0		-2.67%	TAPG	1,460	54%	945	▼	2,300	-37%

FTSE OUT

CODE	PRICE	Daily (%)	Desc	Market Cap	52 WEEK PRICE PERFORMA	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%
DSSA	785	-5.42%	Out	151.2		-80.57%		DSSA	785	91%	410	4,720	-83%
GOTO	50	0.00%	Out	57.0		-21.88%		GOTO	50	0%	50	73	-32%
NCKL	815	-5.78%	Out	51.4		-27.56%		NCKL	815	28%	635	1,595	-49%
DOID	204	-0.97%	Out	1.6		-35.44%		DOID	204	7%	190	424	-52%
CNMA	85	0.00%	Out	7.1		-29.17%		CNMA	85	6%	80	161	-47%
DAAZ	1,700	-10.53%	Out	3.4		-23.77%		DAAZ	1,700	26%	1,350	5,050	-66%
HILL	16	0.00%	Out	0.2		-89.19%		HILL	16	23%	13	276	-94%
MLIA	240	0.00%	Out	1.6		-29.41%		MLIA	240	3%	232	364	-34%

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
%52W Low	: % Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
%52W High	: % Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir
Announcement Date	12 Mei 2026
Rebalancing End	29 Mei 2026
Effective Date	1 June 2026
Next	Announcement date: August 12, 2026 Effective date: September 01, 2026

CORPORATE ACTION



Thursday, June 25, 2026

PENGUMUMAN

UNUSUAL MARKET ACTIVITY (UMA)

24 Jun	UMA (HOMI)
23 Jun	UMA (MSJA)
22 Jun	UMA (ZONE)
17 Jun	UMA (RGAS)
12 Jun	UMA (FLMC)
11 Jun	UMA (SOFA)
09 Jun	UMA (SMMA)
08 Jun	UMA (BKSL)
08 Jun	UMA (NINE)
08 Jun	UMA (RSGK)

SUSPEND / UNSUSPEND

24 Jun	Pembukaan Kembali (FLMC)
23 Jun	Penghentian Sementara (FLMC)
23 Jun	Pembukaan Kembali (FORU)
19 Jun	Pembukaan Kembali (SHIP)
15 Jun	Pembukaan Kembali (MMIX)
12 Jun	Penghentian Sementara (FORU)
11 Jun	Pembukaan Kembali (FORU)
10 Jun	Penghentian Sementara (FORU)
10 Jun	Pembukaan Kembali (KING)
10 Jun	Pembukaan Kembali (IFSH)

PAPAN PEMANTAUAN KHUSUS (FCA)

FORU ,masuk FCA 24 Jun 2026
SHIP ,masuk FCA 22 Jun 2026
MMIX ,masuk FCA 17 Jun 2026
COAL ,masuk FCA 09 Jun 2026
SQMI ,masuk FCA 29 Mei 2026
MAPB ,masuk FCA 29 Mei 2026
MYTX ,masuk FCA 29 Mei 2026
MTPS ,masuk FCA 29 Mei 2026
INRU ,masuk FCA 29 Mei 2026
BIMA ,masuk FCA 29 Mei 2026

*Data pengumuman diambil terakhir pada hari :

Kamis, 25 June 2026 pukul 08:39:39

AKSI KORPORASI

22 June 2026!

Cash Dividend [Ex]
ACES, MLBI, ASBI, MKTR, IPCC, ANTM, BYAN

Cash Dividend [Cum]
TIFA, PTBA, MDIY, ESTI

Public Expose
GPSO, MEDS, CLEO, SUNI, KDTN, NIRO, TYRE, ACRO, MHKI

RUPS [14:00]
GPSO, SURI, LAPD, UNSP, DOOH, TYRE, TRIM, MEDS, DIVA, IATA, MHKI, LUCY, CLEO, CITY, DATA, ACRO, OMRE, MKAP, SUNI, BABP, NIRO, KDTN

23 June 2026!

Cash Dividend [Ex]
TIFA, PTBA, MDIY, ESTI

Public Expose
KKES, BBRM, PORT, HOKI, MBSS, GTRA, RDTX, ERAL, PCAR, KING, MPRO

RUPS [14:00]

KKES, GGRM, BBRM, MBMA, RDTX, MBSS, PORT, GTRA, SMDM, ERAL, RAJA, IPCM, AYAM, MSKY, INKP, TRGU, IPTV, HOKI, MPRO, TALF, TKIM, PCAR, CMPP, SCPI, KING, MDKA

ECONOMIC CALENDAR



				Actual	Previous	Consensus	Forecast
Monday June 22 2026							
8:15 AM	CN	Loan Prime Rate 1Y		3%	3%	3%	3.00%
8:15 AM	CN	Loan Prime Rate 5Y JUN		3.50%	3.50%	3.50%	3.50%
5:00 PM	CN	FDI (YTD) YoY MAY		-8.60%	-10.30%		-11.00%
5:00 PM	EA	ECB President Lagarde Speech					
8:00 PM	EA	ECB President Lagarde Speech					
8:00 PM	US	Fed Waller Speech					
9:00 PM	EA	Consumer Confidence Flash JUN		-17.7	-19	-17.5	-17
10:15 PM	EA	ECB President Lagarde Speech					
Tuesday June 23 2026							
				Actual	Previous	Consensus	Forecast
Tuesday June 23 2026							
				Actual	Previous	Consensus	Forecast
3:00 PM	EA	S&P Global Composite PMI Flash JUN		48.5	49.1	49.1	49.1
3:00 PM	EA	S&P Global Manufacturing PMI Flash JUN		51.6	51.6	51.1	51.1
3:00 PM	EA	S&P Global Services PMI Flash JUN		47.7	48.5	48.4	48.4
7:15 PM	US	ADP Employment Change Weekly		25.5K			
8:45 PM	US	S&P Global Composite PMI Flash JUN		51.5		50.8	50.8
8:45 PM	US	S&P Global Manufacturing PMI Flash JUN		55.1	54.8	54.5	54.5
8:45 PM	US	S&P Global Services PMI Flash JUN		50.7	51	50.9	50.9
Wednesday June 24 2026							
				Actual	Previous	Consensus	Forecast
3:30 AM	US	API Crude Oil Stock Change JUN/19		-8.33M			
6:00 PM	US	MBA 30-Year Mortgage Rate JUN/19		6.60%			
7:30 PM	US	Current Account Q1		\$-190.7B	\$-217.5B	\$-220.0B	
Thursday June 25 2026							
				Actual	Previous	Consensus	Forecast
3:00 AM	US	Fed Bank Stress Test Results					
2:00 PM	EA	ECB General Council Meeting					
7:30 PM	US	Core PCE Price Index MoM MAY		0%	0.30%	0.20%	
7:30 PM	US	Durable Goods Orders MoM MAY		7.90%	-4.30%	-4.00%	
7:30 PM	US	GDP Growth Rate QoQ Final Q1		0.50%	1.60%	1.60%	
7:30 PM	US	Personal Income MoM MAY		0%	0.40%	0.30%	
7:30 PM	US	Personal Spending MoM MAY		0.50%	0.60%	0.70%	
7:30 PM	US	GDP Price Index QoQ Final Q1		3.60%	3.50%	3.50%	
7:30 PM	US	Initial Jobless Claims JUN/20		226K	225K	225.0K	
7:30 PM	US	PCE Price Index MoM MAY		0.40%	0.50%	0.40%	
7:30 PM	US	PCE Price Index YoY MAY		3.80%	4%	4.00%	
Friday June 26 2026							
				Actual	Previous	Consensus	Forecast
2:40 AM	US	Fed Williams Speech					
5:30 AM	US	Fed Goolsbee Speech					
7:30 PM	US	Goods Trade Balance Adv MAY		\$-83.0B	\$-85.2B	\$-84.0B	
7:30 PM	US	Retail Inventories Ex Autos MoM Adv MAY		0.60%		0.10%	

DISCLAIMER



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.