Market Activity
Monday, 15 Sep 2025

Market Index	:	**7,937.1**	
Index Movement	:	**+83.1**	**1.06%**
Market Volume	:	35,154	Mn shrs
Market Value	:	15,164	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
TLKM	3,260	160	5.2
BREN	8,875	225	2.6
DSSA	104,500	2150	2.1
BBCA	8,025	100	1.3
Lagging Movers			
BBRI	4,140	-40	-1.0
BBNI	4,410	-110	-2.4
ASII	5,625	-50	-0.9
AMMN	8,125	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	308	BBNI	90
BBCA	219	UNVR	50
TLKM	164	ASII	45
AMMN	90	BMRI	42
BRPT	58	PGAS	27

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,410	32.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.4	0.2	0.9
EIDO	17.9	0.2	0.9

Global Indices

	Last Close	Changes +/-	%
DJIA	45,401	-220	-0.48
S&P 500	6,482	-21	-0.32
Euro Stoxx	5,318	-29	-0.53
MSCI World	4,191	2	0.05
STI	4,307	10	0.24
Nikkei	25,418	359	1.43
Hang Seng	43,018.8	438.5	1.03

Commodities*

	Last Close	Changes +/-	%
Brent Oil	65.5	-1.5	-2.22
Coal (ICE)	108.9	-0.8	-0.77
CPO Malay	4,445.0	closed	closed
Gold	3,586.7	40.8	1.15
Nickel	15,144.0	-6.0	-0.04
Tin	34,314.0	-242.0	-0.70

**last price per closing date*

Highlights

- **BBCA** : 8M25 Results
- **DGWG** : Carbamate Export

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (15 Sep): Dow +0.11%, S&P 500 +0.47%, and Nasdaq +0.94%. Markets climbed to fresh highs as investors monitored US-China trade talks in Madrid and awaited a key Federal Reserve decision later this week. The 10-year US Treasury yield edged down -0.44% (-1.8 bps) to 4.042%, while the USD Index slipped -0.25% to 97.3020.

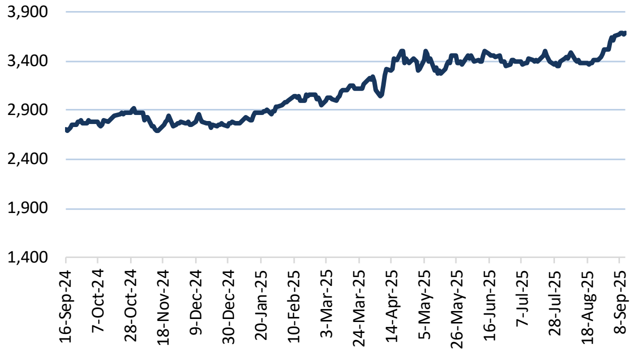
Commodity markets closed mostly higher on Monday (15 Sep): WTI oil +0.97% to USD 63.30/bbl, Brent oil +0.72% to USD 67.47/bbl, coal +0.79% to USD 101.50/ton, CPO was unchanged at MYR 4,472, and gold rose +0.88% to USD 3,719.0/oz.

Asian markets closed mostly higher on Monday (15 Sep): Kospi +0.35%, Hang Seng +0.22%, Nikkei was closed, and Shanghai -0.26%. The JCI rose +1.06% to 7,937.12, with net foreign buy of of IDR 1046.9 billion; IDR 979 billion in the regular market, and IDR 67.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BRMS (IDR 308.3 billion), followed by BBCA (IDR 218.6 billion), and TLKM (IDR 163.6 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 90 billion), followed by UNVR (IDR 49.5 billion), and ASII (IDR 44.6 billion). Top leading movers are TLKM, BREN, DSSA, while top lagging movers are BBRI, BBNI, ASII.

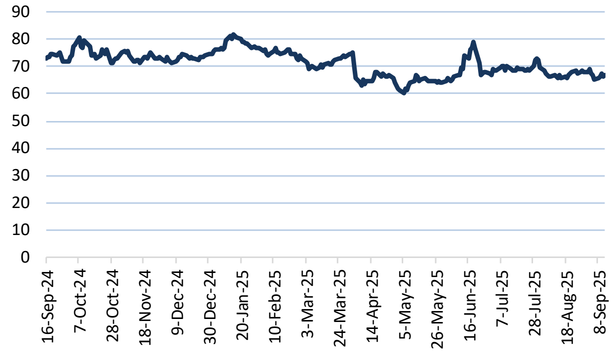
This morning, both Kospi (+0.55%) and Nikkei (+0.20%) opened higher. We expect the JCI to move up today amid positive sentiment from regional and global markets.

COMMODITIES

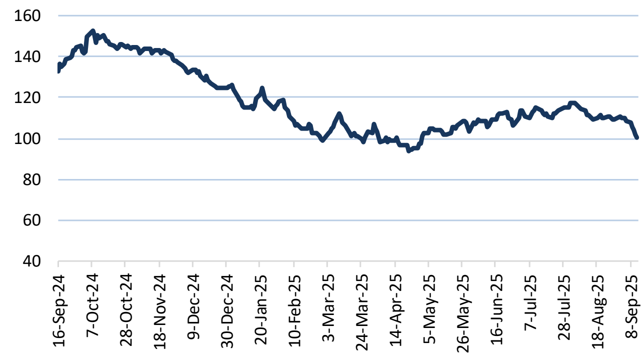
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)

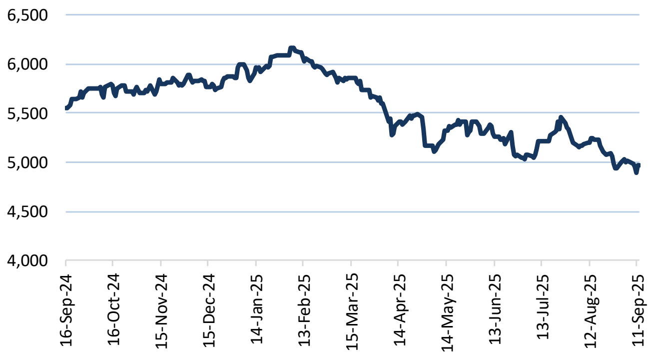


Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

BBCA: 8M25 Results

(IDRbn)	Aug-25	MoM (%)	YoY (%)	8M24	8M25	YoY (%)	8M25/ 2025F	8M25/ cons
Net Interest Income	**6,565**	**(3.5)**	**(0.4)**	**50,547**	**53,117**	**5.1**	-	-
Non-interest income	2,374	19.9	24.2	15,003	18,231	21.5	-	-
Total operating income	**8,940**	**1.7**	**5.1**	**65,551**	**71,348**	**8.8**	**60.9**	**61.5**
Provisions	750	130.5	496.4	1,288	2,664	106.8	-	-
Operating profit	**5,390**	**(11.2)**	**(6.5)**	**44,024**	**48,028**	**9.1**	-	-
Net profit	**4,351**	**(9.7)**	**(5.3)**	**35,991**	**39,059**	**8.5**	**66.5**	**67.4**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.7	6.7	-	-	-
Cost of funds (annualized)	-	-	-	1.1	1.1	-	-	-
NIM (annualized)	-	-	-	5.8	5.8	-	-	-
Credit Costs (annualized)	-	-	-	0.2	0.5	-	-	-
LDR	-	-	-	76.5	79.4	-	-	-
ROE (annualized)	-	-	-	22.4	22.3	-	-	-

BBCA posted bank-only net profit of IDR 39.1tn in 8M25 (+8.5% YoY), forming 67% of SSI and consensus full-year estimates (vs. 66% in 7M25), in line with expectations. August profit declined 10% MoM and 5% YoY to IDR 4.3tn.

NII rose 5.1% YoY to IDR 53.1tn, though August NII fell 3.5% MoM and was flat YoY at IDR 6.6tn. NIM slipped 20bps MoM and 40bps YoY in August, bringing 8M25 NIM to 5.8% (-10bps YoY), consistent with guidance. PPOP grew 11% YoY as opex growth was contained at 2% YoY, despite a sharp monthly increase in August (+17.2% MoM, +7.2% YoY).

Provisioning expenses rose 107% YoY, lifting 8M25 credit cost to 46bps (vs. 36bps in 7M25), in line with management's 30–50bps guidance. Loan growth was flat MoM, up 3% YTD and 9.3% YoY, above the 6–8% target. Deposits were flat MoM, up 5% YTD/5% YoY, driven by SA growth, while CA and TD were flat. LDR was stable MoM at 79.4%. **(Company, SSI Research)**

DGWG: Carbamate Export

PT Delta Giri Wacana (DGWG) has conducted its first export of methomyl 90 SP carbamate products, totaling 15 tons, to South Africa. The export was carried out through its subsidiary, PT Dharma Guna Wibawa. Previously, DGWG has made pesticide product sales to Australia and Papua New Guinea. Yody Suganda, Director of DGWG, stated that global demand for raw materials like methomyl remains high, as it is essential for producing insecticides for the agrochemical industry. In South Africa, agricultural productivity is often disrupted by insect pest infestations. ***(Kontan)***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.2	8,025	10,100	10,795	25.9	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	HOLD	8.6	4,140	4,000	4,603	-3.4	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	5.0	4,530	5,500	5,959	21.4	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	2.0	4,410	4,500	5,041	2.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,680	2,950	3,392	10.1	18.7	16.6	2.8	2.4	14.8	14.7
PNBN	BUY	0.1	1,135	1,700	N/A	49.8	10.1	9.1	0.5	0.5	5.3	8.5
Average							***11.8***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,225	14,000	13,010	51.8	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,175	2,100	1,724	78.7	17.1	15.4	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,690	1,400	1,743	-17.2	12.7	11.9	16.8	15.2	132.6	127.0
Average							***17.1***	***15.4***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,350	3,300	3,055	40.4	29.8	26.1	5.5	5.5	18.4	21.0
HEAL	BUY	0.4	1,690	1,800	1,693	6.5	41.8	34.5	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.4	#N/A N/A	13,150	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.3	-4.4
Average							***#VALUE!***	***#VALUE!***	***#VALUE!***	***#VALUE!***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,895	2,400	2,262	26.6	10.7	9.3	1.4	1.2	12.6	13.3
Average							***10.7***	***9.3***	***1.4***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,130	4,000	2,846	87.8	21.1	17.9	5.2	4.5	24.7	24.9
MIDI	BUY	0.1	448	580	582	29.5	25.0	20.8	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	185	220	N/A	18.9	12.8	10.6	1.9	1.7	14.9	15.7
Average							***19.6***	***16.4***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	306	200	309	(34.6)	62.2	61.2	2.4	2.3	3.9	3.8
FILM	BUY	0.3	4,350	7,000	7,000	60.9	395.5	241.7	25.3	23.0	6.4	9.5
CNMA	BUY	0.0	133	200	196	50.4	16.1	15.2	2.3	2.5	16.6	18.2
Average							***157.9***	***106.0***	***10.0***	***9.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,260	3,600	3,442	10.4	12.2	11.5	2.3	1.9	18.9	16.9
Average							***12.2***	***11.5***	***2.3***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	590	1,030	817	74.6	8.6	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,670	5,200	3,790	94.8	27.2	7.0	6.5	0.5	23.8	7.7
Average							***17.9***	***7.6***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,625	5,800	5,769	3.1	7.5	7.5	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,000	1,000	1,274	0.0	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***2.0***	***1.6***	***26.8***	***24.3***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.1	26,300	30,850	27,850	17.3	5.0	4.5	1.0	0.9	19.9	19.7
Average							***5.0***	***4.5***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,475	32,000	32,000	25.6	27.1	22.9	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	139	200	250	43.9	862.6	33.0	1.5	1.5	0.2	4.4
Average							***444.8***	***27.9***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,970	4,000	2,773	103.0	19.4	20.7	2.4	2.3	12.3	11.1
Average							***19.4***	***20.7***	***2.4***	***2.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,200	1,500	1,552	25.0	9.6	9.2	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	645	650	713	0.8	13.4	11.9	1.4	1.2	10.3	9.8
MEDC	BUY	0.2	1,245	2,200	1,673	76.7	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,880	5,000	4,170	73.6	30.6	32.3	4.5	4.2	14.7	13.1
Average							***14.6***	***14.6***	***2.2***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.8	555	500	580	-9.9	213.5	110.3	5.0	4.7	2.3	4.2
NCKL	BUY	0.3	1,100	1,200	1,212	9.1	10.7	9.4	2.0	2.1	18.8	22.9
AMMN	BUY	3.2	8,125	9,000	7,567	10.8	30.5	160.5	6.3	6.0	20.6	3.8
Average							***84.9***	***93.4***	***4.4***	***4.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,680	3,400	2,283	102.4	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	160	49.1	42.0	11.4	1.0	0.9	2.3	7.9
DEWA	BUY	0.1	226	350	353	54.9	565.0	21.9	1.5	2.5	0.3	11.2
Average							***203.0***	***11.9***	***1.0***	***1.3***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,560	1,400	1,666	-10.3	12.5	12.2	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,460	2,500	N/A	71.2	11.7	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	448	550	507	22.8	63.0	47.6	8.7	7.7	13.9	16.2
STAA	BUY	0.1	1,085	1,400	1,050	29.0	7.5	7.5	2.1	2.1	28.7	28.7
Average							***23.7***	***19.7***	***3.9***	***3.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	900	1,200	1,285	33.3	11.9	11.5	1.2	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,910	3,000	2,825	57.1	4.8	2.8	0.5	0.4	10.1	15.1
Average							***4.8***	***2.8***	***0.5***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,273	20.63	0.49	1.43	2.36	9.55	15.25	17.56	4,261	3,156
U.S. (S&P)	6,615	30.99	0.47	1.85	2.57	10.68	12.47	17.58	6,600	4,835
U.S. (DOW)	45,883	49.23	0.11	0.81	2.09	8.73	7.85	10.85	46,137	36,612
Europe	5,440	49.69	0.92	1.45	(0.15)	2.83	11.12	12.31	5,568	4,540
Emerging Market	1,329	3.07	0.23	2.58	4.43	11.66	23.55	22.78	1,326	983
FTSE 100	9,277	(6.26)	(0.07)	0.60	1.51	4.53	13.51	12.06	9,358	7,545
CAC 40	7,897	71.69	0.92	2.10	(0.33)	2.76	6.99	5.78	8,258	6,764
Dax	23,749	50.71	0.21	(0.24)	(2.51)	0.21	19.29	27.46	24,639	18,490
Indonesia	7,937	83.06	1.06	2.19	0.49	11.51	12.11	1.60	8,023	5,883
Japan	44,768	395.62	0.89	2.58	3.20	16.85	12.22	22.38	44,888	30,793
Australia	8,874	21.20	0.24	0.80	(0.72)	3.81	8.76	9.27	9,055	7,169
Korea	3,425	17.73	0.52	5.06	6.18	16.23	42.74	32.99	3,420	2,285
Singapore	4,338	(5.82)	(0.13)	0.69	2.55	11.00	14.54	21.51	4,375	3,372
Malaysia	1,600	17.28	1.09	1.39	1.51	5.85	(2.57)	(3.85)	1,676	1,387
Hong Kong	26,447	58.40	0.22	3.17	4.66	10.69	31.84	52.26	26,586	17,177
China	3,861	(10.09)	(0.26)	0.88	4.43	14.32	15.18	42.77	3,893	2,690
Taiwan	25,357	(117.48)	(0.46)	3.30	4.20	15.00	10.08	16.05	25,541	17,307
Thailand	1,300	6.16	0.48	2.66	3.20	16.63	(7.17)	(9.46)	1,507	1,054
Philipines	6,057	(51.78)	(0.85)	(0.73)	(4.09)	(4.74)	(7.22)	(14.73)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	150.71				(0.84)	(1.17)	(3.22)	0.31	157.09	149.92
Inflation Rate (yoy, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.34							(3.65)	7.32	6.31
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,410	32.00	(0.20)	(0.65)	(1.52)	(0.88)	(1.88)	(6.15)	16,957	15,070
Japan	147.42	0.02	(0.01)	(0.01)	0.32	(1.81)	6.63	(4.61)	158.87	139.89
UK	1.36	0.00	0.03	0.55	0.73	0.18	8.68	2.93	1.38	1.21
Euro	1.18	0.00	0.02	0.47	0.87	1.75	13.61	5.66	1.18	1.01
China	7.12	(0.01)	0.09	0.16	0.93	0.87	2.54	(0.30)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.49	0.05	0.07	1.66	2.49	(7.84)	(9.58)	(7.23)	82.63	58.40
CPO	4,408	(7.00)	(0.16)	(0.09)	1.03	14.70	(9.32)	12.02	5,326	3,694
Coal	102.30	1.60	1.59	(4.84)	(6.23)	(6.10)	(18.32)	(24.00)	153.00	94.25
Tin	34,639	(336.00)	(0.96)	1.10	2.80	5.95	19.10	8.91	38,395	27,200
Nickel	15,436	45.00	0.29	1.36	1.81	2.04	0.70	(3.19)	18,290	13,865
Copper	10,187	119.00	1.18	2.74	4.23	5.61	16.18	9.44	10,193	8,105
Gold	3,678	(0.67)	(0.02)	1.43	10.37	8.66	40.15	42.44	3,686	2,537
Silver	42.64	(0.04)	(0.09)	4.32	12.15	17.43	47.54	38.75	43	28

Source: Bloomberg, SSI Research

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Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305