

RESEARCH

ECONOMIC REPORT

Year-end surge in consumption

- Consumer spending is trending upward, supported by faster fiscal disbursement and improving household income conditions.
- Households have rebuilt liquidity buffers during the earlier weak consumption period, strengthening the base for further spending.
- Government support remains essential to sustain the uptrend amid still-weak consumer confidence.

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

HEADLINE NEWS

MACROECONOMY

- China GDP Growth Slowed to 4.8% in 3Q25
- China Halted U.S. Soybean Imports for First Time Since 2018

INDUSTRY

- China Coal Output Fell 1.8% YoY in Sep-25, Prices Strengthened
- Government Prepared to Auction 19 Toll Road Projects Worth IDR 448.8 tn
- OJK Accelerates Bullion Roadmap to Build Gold-Based Financial Ecosystem

COMPANY

- BCAS: BBKA IJ - 3Q25 Earnings In Line
- BCAS: Cement - Sep-25 Domestic Sales Volume
- BCAS : ACES IJ - 9M25 SSSG Continued Decline, Sales Softened
- Bukit Asam (PTBA) Posted 9% YoY Coal Production Growth to 35.9 Mt per Sep-25
- Petrindo Jaya Kreasi (CUAN) Offered IDR 2 Tn Bonds with 8.5-9% Coupon
- Merdeka Gold Resources (EMAS) Completed Ore Preparation Plant Facility
- Bank Neo Commerce (BBYB) Renewed Organizational Structure to Strengthen Governance
- Triniti Dinamik (TRUE) Unveiled IDR 3 Tn District East Karawang Project
- Lippo Karawaci (LPKR) Acquired Aryaduta Hotel Asset from First Reit for IDR 332.2 bn
- Adi Sarana Armada (ASSA) Posted 64% YoY Net Profit Growth in 9M25
- Darya Varia (DVLA) Distributed IDR 45.92 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,089	2.19	14.25	1,281
LQ45	796	3.10	(3.67)	640
Hang Seng	25,859	2.42	28.91	17,417
KOSPI	3,815	1.76	58.98	9,694
Nikkei 225	49,186	3.37	23.29	26,386
PCOMP	6,084	(0.09)	(6.81)	41
SET	1,284	0.77	(8.27)	719
SHCOMP	3,864	0.63	15.28	120,824
STI	4,329	-	14.29	933
TWSE	27,689	1.41	20.20	15,031

EUROPE & USA				
DAX	24,259	1.80	21.85	325
Dow Jones	46,707	1.12	9.78	1,644
FTSE 100	9,404	38.06	15.06	357
NASDAQ	22,991	1.37	19.06	5,990
S&P 500	6,735	1.07	14.51	7,084

ETF & ADR				
	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.82	3.01	0.17	(3.57)
TLK US (USD)	18.08	0.67	(7.38)	9.91

Source: Bloomberg

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(0.46)	(7.62)	(15.04)
WTI (USD/b)	58	(0.03)	(7.82)	(16.03)
Coal (USD/ton)	107	(1.11)	(0.70)	(14.77)
Copper (USD/mt)	10,692	0.82	7.03	21.94
Gold (USD/toz)	4,356	2.46	18.21	65.99
Nickel (USD/mt)	15,222	0.63	(0.32)	(0.69)
Tin (USD/mt)	35,304	0.76	3.31	21.39
Corn (USD/mt)	423	0.18	(0.18)	(4.62)
Palm oil (MYR/mt)	4,439	-	1.70	(8.68)
Soybean (USD/bu)	1,050	1.28	0.50	1.57
Wheat (USD/bsh)	505	0.20	(3.40)	(15.66)

Source: Bloomberg

CURRENCY & RATES				
	Last	1D	1M	2023
IDR/USD	16,575	16,575	16,588	16,102
AUD/USD	1.53	1.54	1.52	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.12	7.12	7.12	7.30
USD/EUR	1.17	1.16	1.17	1.04
JPY/USD	150.64	150.75	147.95	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.01	4.01	4.13	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.96	5.97	6.30	7.00
CDS - 5Y (bps)	81.54	82.19	69.86	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	530	2,473	7,679	(51,018)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(430)	(430)	(16,270)	26,988
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,089	2.19	0.47	14.25
IDXFIN Index	1,421	3.38	(2.57)	2.04
IDXTrans Index	1,719	3.10	1.68	32.14
IDXENER Index	3,616	2.76	10.24	34.46
IDXBASIC Index	2,013	(0.77)	12.13	60.79
IDXINDUS Index	1,651	2.45	9.55	59.44
IDXNCYC Index	815	0.94	7.94	11.66
IDXCYC Index	907	1.94	4.62	8.58
IDXHLTH Index	1,882	(0.16)	2.52	29.23
IDXPROP Index	985	1.67	12.26	30.12
IDXTECH Index	10,235	0.56	(6.07)	156.02
IDXINFRA Index	1,871	0.87	1.09	26.55

Source: Bloomberg

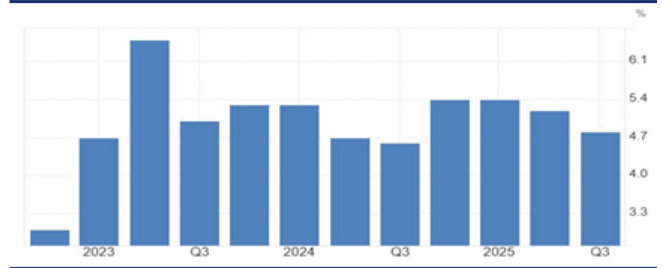
HEADLINE NEWS

MACROECONOMY

China GDP Growth Slowed to 4.8% in 3Q25

China's economy expanded 4.8% YoY in 3Q25 (vs 5.2% in 2Q25), marking its slowest pace since 3Q24 but in line with market expectations. Retail sales rose at their slowest pace in a year, while unemployment remained near August's six-month high. Meanwhile, industrial output picked up to a three-month high ahead of Golden Week, and exports and imports beat forecasts on stronger holiday demand. The statistics bureau said 5.2% growth in 9M25 lays a solid base to achieve the full-year target of around 5%. (Trading Economics)

Exhibit 1. China GDP Growth



Sources: Trading Economics

China Halted U.S. Soybean Imports for First Time Since 2018

China halted soybean imports from the U.S. in Sep-25 – the first suspension since Nov-18 – as trade tensions between the two economies escalated. Customs data showed no soybean imports from the U.S. versus 1.7 mn tons a year earlier, with Chinese buyers shifting to Brazil and Argentina due to high tariffs. Argentina's shipments surged 91.5% to 1.17 mn tons, accounting for 9% of China's 12.87 mn tons total imports. (Reuters)

INDUSTRY

China Coal Output Fell 1.8% YoY in Sep-25, Prices Strengthened

China's coal production fell 1.8% YoY to 411.5 Mt in Sep-25, according to the National Bureau of Statistics, due to ongoing government restrictions under its "anti-involution" policy to curb overcapacity. Despite lower output, production rose from 390.5 Mt in Aug-25 as prices hit an eight-month high amid tighter supply. Cumulative production in Jan-Sep 25 reached 3.57 bn tons, up 2% YoY, signaling continued resilience in the sector despite regulatory limits. (Reuters)

Government Prepared to Auction 19 Toll Road Projects Worth IDR 448.8 tn

The govt is preparing to auction 19 toll road projects worth IDR 448.8 tn under its infrastructure investment plan, including several National Strategic Projects (PSN). Of these, 14 are in the preparation stage, while 5—Bogor-Serpong, Sentul-Karawang, Gilimanuk-Mengwi, Pejagan-Cilacap, and Getaci—have entered execution phase. The Bogor-Serpong toll project, valued at IDR 12.3 tn, has secured funding and signed its PPP contract in early Oct-25. The toll program supports the govt's target of adding 1,517 km of new toll roads within five years under the PPP scheme to minimize fiscal burden. (Kontan)

OJK Accelerates Bullion Roadmap to Build Gold-Based Financial Ecosystem

OJK is finalizing the bullion roadmap as part of efforts to strengthen Indonesia's gold-based financial ecosystem, in coordination with ministries, agencies, and industry associations. The roadmap—mandated by the Financial Sector Development and Strengthening Law (UU P2SK)—will cover gold-related activities including savings, financing, funding, and trading. OJK is also deepening development of the national bullion ecosystem, as key supporting institutions such as the National Gold Council, Bullion Market Association, and clearing house are yet to be established. Currently, only Bank Syariah Indonesia and PT Pegadaian hold bullion business licenses under POJK No.17/2024, which officially launched the sector in Nov-24. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: BBKA IJ - 3Q25 Earnings In Line

BBKA IJ (Consolidated) Financial Highlight - 9M25 (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	FY25F/ Cons.
Interest income	24,309	24,978	24,758	(0.9)	1.8	70,436	74,130	5.2	
Interest expense	3,173	3,481	3,310	(4.9)	4.3	9,355	10,039	7.3	
Net interest income	21,136	21,497	21,447	(0.2)	1.5	61,081	64,090	4.9	
Non-interest income	6,561	6,942	7,612	9.6	16.0	18,998	21,361	12.4	
Operating income	27,697	28,439	29,059	2.2	4.9	80,079	85,451	6.7	74.0%
Operating expense	9,040	9,147	9,356	2.3	3.5	26,837	27,988	4.3	
Provisioning	961	980	1,511	54.1	57.2	2,367	3,523	48.8	
Operating profit	17,696	18,312	18,192	(0.7)	2.8	50,875	53,940	6.0	74.4%
PPOP	18,657	19,293	19,703	2.1	5.6	53,242	57,463	7.9	
Pre-tax profit	17,624	18,338	17,973	(2.0)	2.0	50,846	53,767	5.7	
Net profit	14,198	14,869	14,381	(3.3)	1.3	41,074	43,397	5.7	75.1%
NIM (%)	5.9	5.8	5.7			5.8	5.8		
CIR (%)	30.1	29.8	30.1			30.2	29.2		

	Sep-24	Jun-25	Sep-25	QoQ (%)	YoY (%)
Gross loans	866,661	947,860	931,877	(1.7)	7.5
Total assets	1,433,702	1,504,119	1,538,502	2.3	7.3
Third party funding	1,125,582	1,189,799	1,204,739	1.3	7.0
Equity	255,765	261,596	276,416	5.7	8.1
LDR (%)	75.1	78.0	75.6		
CAR (%)	29.3	28.4	29.9		
Gross NPL (%)	2.1	2.2	2.1		
NPL coverage (%)	193.9	167.2	166.6		
ROE (%)	24.7	25.2	24.1		

- BBKA posted 3Q25 net profit of IDR 14.4 tn (-3.3% QoQ; +1.3% YoY), bringing 9M25 net profit to IDR 43.4 tn (+5.7% YoY), in line with consensus at 75.1%.
- 3Q25 operating income booked at IDR 29.1 tn (+2.2% QoQ; +4.9% YoY), bringing 9M25 operating income to IDR 85.5 tn (+6.7% YoY), in line with street expectations at 74%.
- Operating profit reached IDR 18.2 tn in 3Q25(-0.7% QoQ; +2.8% YoY), totaling IDR 53.9 tn in 9M25 (+6.0% YoY) - in line at 74% with cons' estimates.
- Provisioning in 3Q25 surged to IDR 1.5 tn (+54.1% QoQ; +57.2% YoY), totaling IDR 3.5 tn in 9M25 (48.8% YoY)
- PPOP improved to IDR 19.7 tn (+2.1% QoQ; +5.6% YoY), totaling IDR 57.5 tn in 9M25 (+7.9% YoY).
- LDR stood at 75.6% (vs Jun-25: 78.0%; Sep-24: 75.1%), gross NPL stable at 2.2%, and CAR strong at 29.9%.
- The Co. announced a share buyback plan of up to IDR 5 tn, to be executed from 22-Oct-25 to 19-Jan-26 at a maximum price of IDR 9,200/sh.

HEADLINE NEWS

BCAS: Cement - Sep-25 Domestic Sales Volume

September domestic cement demand								
('000 tonnes)	Sep-24	Aug-25	Sep-25	Chg MoM	Chg YoY	9M24	9M25	Chg YoY
Jakarta	236	193	209	8.3%	-11.8%	1,892	1,560	-17.6%
Banten	341	306	310	1.5%	-8.9%	2,446	2,534	3.6%
West Java	922	814	831	2.1%	-9.8%	7,027	6,488	-7.7%
Central Java	731	732	772	5.5%	5.6%	5,839	5,626	-3.7%
Yogyakarta	102	87	89	3.0%	-12.6%	785	696	-11.4%
East Java	709	797	782	-1.8%	10.4%	5,776	6,079	5.2%
Java	3,041	2,928	2,994	2.3%	-1.5%	23,766	22,982	-3.3%
Sumatra	1,331	1,272	1,285	1.0%	-3.5%	9,811	10,017	2.1%
Kalimantan	543	485	481	-0.7%	-11.4%	4,108	3,419	-16.8%
Sulawesi	490	468	479	2.3%	-2.2%	3,885	3,646	-6.2%
Nusa Tenggara	377	453	438	-3.4%	16.3%	2,981	3,032	1.7%
Maluku & Papua	188	188	179	-4.8%	-4.9%	1,484	1,513	2.0%
Domestic demand	5,970	5,794	5,856	1.1%	-1.9%	46,035	44,609	-3.1%
Indocement (domestic)	1,785	1,675	1,716	2.5%	-3.9%	13,672	13,070	-4.4%
<i>Domestic market shares</i>	<i>29.9%</i>	<i>28.9%</i>	<i>29.3%</i>			<i>29.7%</i>	<i>29.3%</i>	
Semen Indonesia (domestic)	2,896	2,817	2,829	0.4%	-2.3%	22,798	21,376	-6.2%
<i>Domestic market shares</i>	<i>48.5%</i>	<i>48.6%</i>	<i>48.3%</i>			<i>49.5%</i>	<i>47.9%</i>	

- Sep-25 domestic sales slightly eased to 5.86m tons (+1.1% MoM, -1.9% YoY) as bulk demand weakened (-4.2% in Java, -14.2% ex-Java), while bag volume improved (+0.2% in Java, +1.4% ex-Java). 9M25 industry demand declined to 44.6m tons (-3.1% YoY) amid infrastructure budget cuts and IKN normalization.

- INTP booked 1.72m tons in Sep-25 (+2.5% MoM, -4.5% YoY) with bag +1.5% and bulk -16.0% YoY. 9M25 volume fell to 13.1m tons (-4.5% YoY), as price discipline and halted bulk supply to Patimban & IKN weighed. Market share stood at 29.3% in 9M25 (9M24: 29.7%)

- While SMGR recorded 2.83m tons sales volume in Sep-25 (+0.4% MoM, -2.3% YoY), bringing 9M25 volume to 21.4m tons (-6.2% YoY) with 72% bag mix and 47.9% market share (9M24: 49.5%).

BCAS : ACES IJ - 9M25 SSSG Continued Decline, Sales Softened

ACES IJ	Sep-24	Aug-25	Sep-25	MoM	YoY	9M24	9M25	YoY
Sales (IDR bn)	663	719	661	-8.1%	-0.3%	6,183	6,364	2.9%
SSSG:								
Jakarta	5.0%	-5.9%	-6.7%			5.7%	-4.7%	
Java ex-Jakarta	9.0%	-5.3%	-9.3%			9.7%	-4.6%	
Ex-Java	10.9%	-1.8%	-7.4%			12.3%	-1.7%	
Total	8.8%	-4.1%	-8.2%			9.8%	-3.6%	

- ACES booked Sep-25 SSSG of -8.2% (vs -4.1% in Aug-25; +8.8% in Sep-24), a sharper contraction post-Independence Day amid weaker consumer spending. Ex-Java SSSG declined to -7.4%, indicating persistent pressure outside key urban areas. Consequently, 9M25 SSSG stood at -3.6%, still below management's ≥1% target range.

- Sep-25 sales reached IDR 661 bn (-8.1% MoM, -0.3% YoY), with 9M25 sales of IDR 6.36 tn (+2.9% YoY), reflecting slower performance in line with the decline in Indonesia's CCI in Sep-25.

- To revive sales momentum, ACES launched Neka, a value-format chain targeting lower-income consumers with the tagline "Belanja Hapi Gak Mikir Lagi!" Two new stores opened in Serang and Bogor in Sep-25. We view this initiative as a strategic response to slowing discretionary demand and intensifying competition in the home improvement segment.

HEADLINE NEWS

Bukit Asam (PTBA) Posted 9% YoY Coal Production Growth to 35.9 Mt per Sep-25

PTBA recorded coal production of 35.9 Mt in 9M25, up 9% YoY from 32.97 Mt, supported by higher contribution from subsidiary PT Satria Bahana Sarana (21% of total output). Coal sales rose 8% YoY to 33.7 Mt, with 56% absorbed by the domestic market and the rest for export. Coal transport volume also climbed 8% YoY to 30.02 Mt, driven by logistics efficiency and supply chain optimization. PTBA expects strong operational performance to offset coal price weakness in 3Q25 amid recovering ICI index trends. (Kontan)

Petrindo Jaya Kreasi (CUAN) Offered IDR 2 Tn Bonds with 8.5–9% Coupon

CUAN launched its Sustainable Bonds I Phase II 2025 worth IDR 1.35 tn and Sukuk Wakalah I Phase II worth IDR 650 bn, totaling IDR 2 tn. The bonds comprise Series A (8.5% coupon, 5-year tenor) and Series B (9% coupon, 7-year tenor), both maturing in Oct-30 and Oct-32. Both instruments earned idA and idA(sy) ratings from Pefindo and recorded 4.5x oversubscription during the offering. Proceeds will support long-term growth strategy and stakeholder value creation. (Emitennews)

Merdeka Gold Resources (EMAS) Completed Ore Preparation Plant Facility

EMAS announced the completion of its Ore Preparation Plant (OPP) at Pani Gold Mine on 14 Oct-25, entering the commissioning phase ahead of the first stacking and targeted operations in Nov-25. The OPP facility plays a key role in preparing gold ore for efficient heap leach extraction, marking a major step toward production. The project supports EMAS's commitment to sustainable operations and local economic contribution, with first gold pour expected in early 2026. (Kontan)

Bank Neo Commerce (BBYB) Renewed Organizational Structure to Strengthen Governance

BBYB held an EGM on 16-Oct-25 approving updates to its organizational structure as part of efforts to enhance performance, governance, and competitiveness in digital banking. The changes include cancellation of Daniel Armanto's appointment as IT Director and expansion of operational and IT management scope to improve system resilience and cyber-risk mitigation. The new board composition includes Eri Budiono as President Director, Aditya W. Windarwo as Business Director, and Ricko Irwanto as Compliance Director. (Emitennews)

Triniti Dinamik (TRUE) Unveiled IDR 3 Tn District East Karawang Project

TRUE announced the development of its District East project in Karawang worth around IDR 3 tn as part of its shift toward the landed house segment. Built on 28 ha in partnership with Alfaland, the project includes over 200 shophouses and five residential clusters priced IDR 600–800 mn per unit. The project, inspired by Singapore-style design, has recorded IDR 87 bn in marketing sales since groundbreaking. TRUE targets accelerated development of public facilities and new clusters in 2026, supported by extended government housing incentives until Dec-27. (Emitennews)

Lippo Karawaci (LPKR) Acquired Aryaduta Hotel Asset from First Reit for IDR 332.2 bn

LPKR announced plans to acquire PT Karya Sentra Sejahtera (KSS) – owner of Imperial Aryaduta Hotel & Country Club – from Singapore-based First Reit subsidiaries, Lovage International and IAHCC Investment. The acquisition, valued at IDR 332.2 bn (subject to adjustments), will be executed through PT Abadi Jaya Sakti and PT Tigamitra Ekamulia. (Kontan)

Adi Sarana Armada (ASSA) Posted 64% YoY Net Profit Growth in 9M25

ASSA booked net profit of IDR 348.6 bn in 9M25, up 63.9% YoY from IDR 212.7 bn, supported by 21% revenue growth to IDR 4.41 tn. The logistics segment remained the main driver, contributing IDR 1.9 tn (+39% YoY), followed by vehicle rental and Autopool at IDR 1.2 tn. ASSA continues expanding integrated logistics services and cold chain facilities, while strengthening its used-car ecosystem through Autopedia and Caroline.id to ensure balanced growth across business pillars. (Emitennews)

Darya Varia (DVLA) Distributed IDR 45.92 bn Interim Dividend

DVLA announced an interim dividend of IDR 45.92 bn (IDR 41/sh; Div.yield: 2.5%) for FY2025, approved by the BoD and BoC on 17-Oct-25. The schedule is as follows:

- Cum Dividend (Reg & Neg): 29-Oct-25
- Ex Dividend (Reg & Neg): 30-Oct-25
- Cum Dividend (Cash): 31-Oct-25
- Ex Dividend (Cash): 03-Nov-25
- Recording Date: 31-Oct-25
- Payment: 17-Nov-25






(Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmm

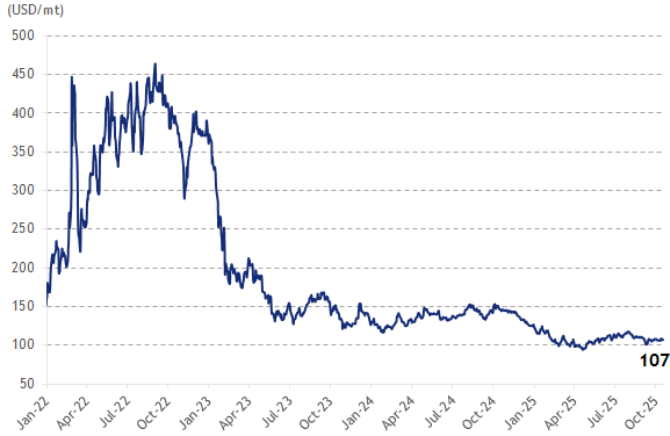
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
M2 Money Supply YoY ASEP	23-Oct-25	
United States 	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia 	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China 	Caixin Manufacturing PMI SEP	01-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan 	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom 	GDP YoY AUG	16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi@bca Sekuritas.co.id)																										
ASII	BUY	5,925	7,800	239,865	1.6	45.0	238.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.0	5.9	6.1	6.3	1.1	1.0	0.1	0.1	16.5	14.5	
Banking (Overweight) - Andre Benas (andre.benas@bca Sekuritas.co.id)																										
BBNI	BUY	4,040	6,075	150,681	1.0	39.8	229.9	(1.9)	12.0	3.3	20.5	21,464	25,951	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	9.3	6.6	14.5	17.5	
BBRI	HOLD	3,680	4,400	557,737	3.7	46.3	747.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4	
BBTN	BUY	1,235	1,700	17,333	0.1	39.8	50.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.8	3.8	n.a.	n.a.	0.5	0.5	-	4.3	9.2	13.9	
BJBR	BUY	770	1,450	8,102	0.1	24.4	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	n.a.	0.5	-	14.3	-	15.6	-	
BMRI	BUY	4,300	7,250	401,333	2.7	39.9	724.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.8	n.a.	n.a.	1.4	1.2	8.4	9.2	19.7	17.1	
Sector**				1,359,058	9.1	1,760		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.66	-	-	#DIV/0!	1.15	3.0	4.3	15.0	17.4	
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bca Sekuritas.co.id)																										
JMTP	BUY	6,100	6,900	21,445	0.1	37.2	15.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.2	13.7	5.0	5.1	1.0	1.0	1.4	1.4	9.1	7.0	
SMGR	BUY	2,510	2,700	16,946	0.1	48.5	24.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.5	18.1	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1	
Sector				38,392	0.3	40.0		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.6	15.6	4.5	4.4	0.7	0.7	2.3	1.3	4.2	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bca Sekuritas.co.id)																										
GGRM	SELL	11,825	17,700	22,752	0.2	23.8	30.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.6	3.3	0.7	-	8.3	-	9.5	-	
HMSP	BUY	725	950	84,331	0.6	7.6	85.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.1	-	-	-	2.9	-	-	-	-	-	
Sector				107,083	0.7	116.5		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.8	-	1.0	0.7	2.4	-	1.8	-	16.6	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bca Sekuritas.co.id)																										
ADRO	HOLD	1,695	2,000	49,816	0.3	21.9	198.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3	
ITMG*	BUY	22,450	30,100	25,367	0.2	34.7	35.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.3	1.3	0.8	0.7	13.5	16.2	19.3	15.4	
PTBA	BUY	2,270	2,220	26,152	0.2	34.0	27.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.1	7.7	3.4	5.2	1.2	1.0	4.8	8.7	22.9	12.4	
Sector				101,334	0.7	260.9		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.7	0.9	0.8	45.9	6.3	1.8	1.0	
Consumer (Overweight) - Ervina Salm (ervina.salm@bca Sekuritas.co.id)																										
ICBP	BUY	9,375	14,600	109,330	0.7	19.5	63.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.7	9.4	-	-	2.4	2.2	0.0	0.0	15.6	17.3	
INDF	HOLD	7,250	10,130	63,658	0.4	49.9	56.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.1	-	-	51.1	51.1	7.7	9.6	37.4	37.4	
MYOR	BUY	2,230	2,800	49,860	0.3	15.3	17.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.6	14.4	10.9	9.7	2.9	2.6	0.0	0.0	17.5	17.8	
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.6	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6	
SIDO	BUY	550	650	16,500	0.1	22.4	13.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	9.4	9.8	3.9	4.5	7.0	6.1	33.6	32.3	
UNWR	HOLD	2,080	1,900	79,352	0.5	15.0	60.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(70.7)	21.9	15.3	14.3	36.9	14.3	6.3	4.5	157.7	119.3	
Sector				379,764	2.5	292.1		2.2	7.6	1.3	17.7	25,045	35,714	(0.6)	42.6	(6.2)	10.8	5.2	4.9	17.5	12.7	3.0	2.9	16.4	21.4	
Sector excl UNWR				300,412	2.0	231.7		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.8	7.8	2.6	2.4	12.4	12.3	2.2	2.5	14.6	17.8	
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bca Sekuritas.co.id)																										
JSMR	HOLD	3,810	5,700	27,652	0.2	29.9	27.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Sector				32,247	0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Healthcare (Overweight) - Ervina Salm (ervina.salm@bca Sekuritas.co.id)																										
HEAL	BUY	1,505	1,500	23,126	0.2	49.5	19.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.8	30.2	14.9	11.8	3.8	3.4	0.6	0.7	9.1	11.3	
MIRA	BUY	2,590	3,250	36,020	0.2	34.1	14.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.2	28.6	19.5	17.5	n.a.	4.6	1.3	1.8	15.6	16.0	
SILO	BUY	1,880	2,310	24,452	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	21.9	9.6	7.8	n.a.	2.5	-	-	10.4	11.6	
Sector				83,598	0.6	37.6		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.4	27.1	15.3	13.1	1.1	3.7	0.7	1.0	16.8	18.7	
Media (Neutral) - Andre Benas (andre.benas@bca Sekuritas.co.id)																										
MNCN	BUY	264	1,450	3,973	0.0	41.5	10.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-	
SCMA	BUY	370	1,75	27,369	0.2	13.2	106.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	41.1	41.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				31,342	0.2	116.4		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	36.1	35.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM BUY	3,270	3,600	78,581	0.5	35.0	577.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.5	9.1	17.2	6.4	2.4	2.1	3.9	4.6	11.3	22.7	
JMCO* BUY	4,270	7,060	45,005	0.3	20.1	56.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	####	####	1.0	0.8	-	-	2.8	3.1	
Sector			145,035	1.0	754.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.7	5.0	####	####	1.6	1.4	2.1	2.5	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI BUY	7,900	7,560	15,205	0.1	20.3	16.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.9	4.9	4.3	0.7	0.6	3.2	4.4	6.4	7.1	
DSNG BUY	1,860	1,320	19,716	0.1	25.4	62.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	17.3	9.6	9.3	5.9	2.0	1.7	1.2	1.6	11.5	17.6	
LSIP BUY	1,360	1,655	9,275	0.1	40.3	19.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4	
Sector			44,196	0.3	98.6		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.5	8.3	6.2	4.3	1.3	1.1	2.2	3.4	9.3	12.1	
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
CPIN BUY	4,940	6,100	81,006	0.5	44.5	30.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.8	20.0	11.8	11.7	3.4	3.4	0.6	2.2	12.3	12.4	
JJFA BUY	2,410	2,270	28,261	0.2	43.2	63.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.6	12.1	6.0	5.7	1.7	1.7	1.5	4.0	19.6	18.0	
MAIN HOLD	785	640	1,757	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.8	-	7.0	-	0.7	-	0.9	-	5.4	-	
Sector			111,025	0.7	96.1		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.3	17.7	10.2	10.0	2.9	2.9	0.9	2.7	14.7	14.3	
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																									
BSDI BUY	965	1,420	20,430	0.1	29.7	35.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.9	14.9	3.6	2.9	0.5	0.5	-	-	7.9	9.7	
CTRA HOLD	905	1,300	16,775	0.1	43.1	29.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.9	5.4	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1	
SMRA BUY	388	500	6,405	0.0	58.8	24.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7	
Sector			43,610	0.3	89.9		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.3	10.2	3.7	3.2	0.6	0.5	17.8	22.7	7.9	9.7	
Retails (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
ACES HOLD	424	820	7,259	0.0	39.8	22.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.2	7.2	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2	
LPPF BUY	1,615	4,200	3,647	0.0	46.8	3.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-	
MAPI BUY	1,270	2,500	21,082	0.1	48.6	32.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4	
RAIS SELL	394	340	2,796	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-	
Sector			34,784	0.2	60.2		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.8	3.8	3.4	1.4	1.0	2.6	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL BUY	2,420	2,800	44,044	0.3	59.2	36.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	17.4	15.2	5.0	4.5	1.2	1.2	1.2	2.9	6.9	7.6	
ISAT BUY	1,805	2,300	58,213	0.4	16.4	31.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.2	2.7	4.0	3.9	0.4	0.4	20.2	25.8	14.5	16.6	
TLKM HOLD	2,940	3,350	291,243	1.9	47.8	290.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.3	11.4	4.1	3.9	n.a	1.7	7.2	7.6	14.6	15.1	
Sector			393,499	2.6	359.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.5	10.6	4.2	4.0	0.2	1.5	8.5	9.8	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
ERAA BUY	420	560	6,699	0.0	43.5	28.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6	
Sector			6,699	0.0	28.7		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI BUY	1,590	2,050	4,992	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.4	5.2	5.1	2.0	1.8	6.3	8.7	0.2	0.2	
Sector			4,992	0.0	4.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.4	5.2	5.1	2.0	1.8	6.3	8.7	6.2	6.4	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR BUY	545	860	32,208	0.2	32.8	28.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	n.a	1.3	7.3	7.8	17.4	15.0	
TBIG SELL	1,885	1,800	42,708	0.3	8.7	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.4	26.1	11.7	11.2	n.a	3.3	1.8	1.9	12.3	12.6	
MTEL BUY	545	750	45,540	0.3	19.7	5.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	n.a.	6.3	6.4	
Sector			120,457	0.8	37.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.5	9.2	9.1	1.4	2.0	3.9	2.8	10.9	10.5	
Stock universe			4,445,526	22.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.9	12.7	(232.9)	1.2	29.2	38.2	4.3%	3.2%	8.0%	8.0%	
Stock universe exc Bank			2,087,677	17.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.0	5.7%	4.2%	5.8%	5.7%	
Stock universe exc UNWR			4,281,843	21.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.9	12.5	(240.5)	1.2	28.1	36.8	4.0%	3.0%	7.8%	7.8%	

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