

RESEARCH

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- Segar Kumala Indonesia (BUAH) to Disburse Final Dividend of IDR 12.5/sh
- Paragon Karya Perkasa (PKPK) Subsidiary Secured 3 mn Ton Coal RKAB for 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,130	(1.23)	(29.11)	860
LQ45	620	(1.71)	(26.72)	508
Hang Seng	25,006	(2.34)	(2.44)	20,036
KOSPI	8,185	(0.53)	94.23	34,683
Nikkei 225	64,693	(0.47)	28.51	57,154
PCOMP	5,860	(1.73)	(3.19)	62
SET	1,569	(0.13)	24.55	1,752
SHCOMP	4,099	0.12	3.27	194,787
STI	4,989	(0.79)	7.38	1,649
TWSE	43,636	(1.40)	50.66	48,788
EUROPE & USA				
DAX	25,092	(0.34)	2.46	285
Dow Jones	50,669	0.05	5.42	1,840
FTSE 100	10,426	53.08	4.98	318
NASDAQ	26,917	0.91	15.81	7,500
S&P 500	7,564	0.58	10.49	8,104
ETF & ADR				
EIDO US (USD)	12.92	(0.08)	(14.38)	(30.91)
TLK US (USD)	16.64	(0.06)	(0.24)	(20.95)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	94	(0.62)	(10.24)
WTI (USD/bi)	89	0.25	(5.98)
Coal (USD/ton)	132	(0.19)	0.19
Copper (USD/mt)	13,702	1.26	5.10
Gold (USD/toz)	4,495	0.93	(2.21)
Nickel (USD/mt)	19,101	0.83	(1.79)
Tin (USD/mt)	55,079	1.26	12.51
Corn (USD/mt)	456	0.72	(4.15)
Palm oil (MYR/mt)	4,462	0.75	(0.13)
Soybean (USD/bu)	1,195	0.78	0.44
Wheat (USD/bsh)	624	0.24	(5.13)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,789	17,789	17,290
AUD/USD	1.40	1.40	1.41
CAD/USD	1.38	1.38	1.37
CNY/USD	6.78	6.78	6.84
USD/EUR	1.17	1.17	1.17
JPY/USD	159.29	159.24	160.41
SGD/USD	1.28	1.28	1.28
JIBOR (%)	5.31	5.31	4.64
7D Repo Rate (%)	5.25	5.25	4.75
10Y Bond (%)	6.71	6.71	6.90
CDS - 5Y (bps)	90.01	90.31	89.65

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,600)	(4,675)	(604)	(45,452)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	(1)
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
IDXFIN Index	6,130	(1.23)	(13.32)	(29.11)
IDXTANS Index	1,300	(1.52)	(4.98)	(16.13)
IDXENER Index	1,799	0.06	(18.50)	(8.52)
IDXBASIC Index	2,856	(1.04)	(24.43)	(35.86)
IDXBASIC Index	1,615	(0.89)	(27.59)	(21.54)
IDXINDUS Index	1,648	(3.38)	(20.53)	(23.52)
IDXNCYC Index	675	(1.69)	(7.76)	(15.59)
IDXCYC Index	920	(2.20)	(14.29)	(24.98)
IDXHLTH Index	1,553	(0.63)	(10.78)	(24.77)
IDXPROP Index	813	(2.14)	(13.19)	(30.70)
IDXTECH Index	7,004	0.08	(9.33)	(26.49)
IDXINFRA Index	1,856	0.18	(9.38)	(30.50)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Prepared IDR 7.85 tn Economic Stimulus Package for 2H26

The govt. prepared additional economic stimulus package worth around IDR 7.85 tn for 2H26, including school holiday and year-end holiday periods. The package includes continuation of VAT-borne-by-govt. (PPN DTP) incentives for domestic flight tickets, transportation fare discounts, national internship programs, vocational programs, and tax incentives for writers. Domestic flight VAT incentives are allocated IDR 472.2 bn targeting 2.3 mn passengers, while land and sea transportation discounts during school holidays and year-end holidays are allocated IDR 351.4 bn combined. The govt. also reopened the fourth batch of national internship program targeting 150,000 participants with budget allocation of IDR 4.14 tn, alongside vocational programs worth IDR 2.12 tn targeting vocational school graduates and laid-off workers. In addition, writers will receive final income tax incentive with reduced rate of 1.5%. (Bloomberg Technoz)

INDUSTRY

Indonesia Delayed EV Incentive Rollout by One Month

Finance Minister Purbaya Yudhi Sadewa stated the govt. postponed implementation of new EV incentives by one month as authorities are still finalizing fiscal calculations. The incentive package was initially targeted for launch in Jun-26 and will cover up to 100,000 electric cars and 100,000 electric motorcycles. For electric motorcycles, the govt. plans to provide subsidy of IDR 5 mn/unit, while electric cars may receive VAT incentive coverage ranging from 40% to 100% depending on battery raw material basis. Management stated the policy aims to accelerate EV adoption, reduce fuel imports, lower subsidy burden on fuel consumption, and support Indonesia's energy transition agenda. (Bloomberg Technoz)

Govt. Delayed Full Implementation of Danantara Export Centralization to 01 Jan-27

The govt. postponed full implementation of strategic commodity export centralization through Danantara Sumberdaya Indonesia (DSI) from 01 Sep-26 to 01 Jan-27. During the transition period, companies will still be allowed to export through their existing trading partners while the govt. conducts parallel evaluations over the next several months. The delay reflects recognition of the complexity involved in transferring control of exports for commodities such as coal, CPO, nickel, and copper, given their integration with global supply chains, smelters, financiers, international traders, and EV industries. Market observers noted that successful implementation will require robust governance, transparent pricing mechanisms, logistics readiness, digital monitoring systems, and strong stakeholder consultation to avoid disruptions, higher transaction costs, and negative investor perceptions. (Kabar Bursa)

COMPANY

BCAS: BBNI - 4M26 Earnings Grew +6.1% YoY

Financial Highlight (Bank Only) (IDRbn)	Apr-25	Mar-26	Apr-26	%MoM	%YoY	4M25	4M26	%YoY
Interest Income	5,346	6,540	6,251	-4.4%	16.9%	21,577	24,748	14.7%
Interest Expense	2,281	2,715	2,600	-4.2%	14.0%	8,943	10,314	15.3%
Net interest income	3,065	3,825	3,651	-4.6%	19.1%	12,634	14,433	14.2%
Non interest income	1,683	1,850	1,934	4.5%	14.9%	6,623	7,390	11.6%
Operating income	4,747	5,675	5,584	-1.6%	17.6%	19,257	21,823	13.3%
Operating expense	2,207	2,500	2,619	4.8%	18.7%	8,732	10,079	15.4%
Provisioning	737	480	970	102.2%	31.6%	2,246	2,922	30.1%
Operating profit	1,803	2,695	1,995	-26.0%	10.6%	8,280	8,822	6.5%
PPOP	2,540	3,175	2,965	-6.6%	16.7%	10,525	11,744	11.6%
Pre-tax profit	1,802	2,699	1,995	-26.1%	10.7%	8,281	8,826	6.6%
Net profit	1,494	2,230	1,644	-26.3%	10.0%	6,872	7,290	6.1%
Loan growth (%YoY)						7.9	21.4	
Deposit growth (%YoY)						-0.9	26.1	
NIM (%)						3.8%	3.8%	
LDR						93.3%	89.9%	
CASA						72.0%	69.9%	

- BBNI Apr-26 net profit recorded at IDR1.6tn (-26.3% MoM; +10.0% YoY), bringing 4M26 net profit to IDR7.3tn (+6.1% YoY).

- Net Interest Income (NII) expanded to IDR3.7tn in Apr-26 (-4.6% MoM; +19.1% YoY), bringing 4M26 NII to IDR14.4tn (+14.2% YoY), with NIM held steady at 3.8% in 4M26 (vs. 3.8% in 4M25) - supported by strong loan growth of +21.4% YoY alongside robust deposit growth of +26.1% YoY.

- Total operating income grew to IDR5.6tn in Apr-26 (-1.6% MoM; +17.6% YoY), bringing 4M26 operating income to IDR21.8tn (+13.3% YoY) - driven by strong non-interest income of IDR7.4tn (+11.6% YoY).

- PPOP reached IDR11.7tn (+11.6% YoY), though opex rose to IDR10.1tn (+15.4% YoY), while provisioning jumped to IDR2.9tn (+30.1% YoY).

- Key ratios: LDR improved to 89.9% (vs. 93.3% in 4M25), while CASA eased slightly to 69.9% (vs. 72.0% in 4M25).

HEADLINE NEWS

Astra International (ASII) Planned IDR 8 tn Share Buyback and Business Repositioning

ASII plans to allocate around IDR 8 tn for share buyback program over the next 12 months as part of efforts to strengthen capital allocation discipline and enhance long-term shareholder value. Management stated the co. has conducted comprehensive strategic review and repositioned its business focus toward three core segments: automotive, financial services, and heavy equipment & mining solutions, which currently contribute around 90% of group earnings. The co. also plans to strengthen operational ecosystems across its core businesses while selectively developing non-core portfolio opportunities. In addition, Astra emphasized continued focus on disciplined capital allocation through capex, consistent dividend distribution, value-accretive investments, and share buybacks at appropriate valuation levels. (Bloomberg Technoz)

GoTo Gojek Tokopedia (GOTO) Rebalancing Frozen by MSCI

GOTO will be subject to a freeze on all MSCI rebalancing actions after the stock has traded at the minimum allowable price of IDR 50/sh since 13 May-26. The freeze covers changes in Number of Shares (NOS), Foreign Inclusion Factor (FIF), Domestic Inclusion Factor (DIF), constraint factors, as well as potential additions or deletions from MSCI indexes as part of the May-26 Index Review. The decision applies across MSCI Global Investable Market Indexes and non-market capitalization weighted indexes. MSCI also stated it will reassess GOTO's liquidity during the Aug-26 Index Review and may remove the stock from relevant MSCI indexes should it fail to meet required liquidity thresholds. The next MSCI review is scheduled for 12 Aug-26, with implementation effective on 01 Sep-26. (Bloomberg Technoz)

Solusi Sinergi Digital (WIFI) Launched "IRA - Internet Rakyat" Broadband Service

WIFI, through its subsidiary PT Telemedia Komunikasi Pratama, officially launched "IRA - Internet Rakyat" simultaneously across Regional-1 covering Java, Maluku, and Papua. The initiative is part of SURGE's strategy to accelerate digital access equality through efficient, scalable, and affordable telecommunications infrastructure. Management stated IRA aims to address Indonesia's relatively high fixed broadband costs and uneven service quality compared to other ASEAN countries. Through the service, WIFI offers fixed broadband internet with speeds up to 100 Mbps at affordable price of IDR 100,000/month to support broader access to education, digital economy, public services, and entertainment. The co. sees significant growth potential given population exceeding 200 mn people across the targeted regions. (Emitennews)

Sariguna Primatirta (CLEO) Acquired Production and Warehouse Assets from Jaya Sukses Makmur Sentosa (RISE)

CLEO acquired warehouse and production assets owned by RISE worth IDR 54.36 bn excluding VAT, or equivalent to IDR 60.34 bn including VAT. The assets comprise land area of 5,969 sqm along with supporting buildings and facilities located in West Cikarang, Bekasi, West Java. Management stated the affiliated transaction was conducted as the assets had previously been leased and utilized by CLEO as production and finished goods storage facilities. Through direct ownership, the co. expects to gain greater operational flexibility for facility expansion, additional development, and future operational adjustments to support business growth. (IDX Channel)

Gajah Tunggal (GJTL) to Disburse Dividend of IDR 80/sh

GJTL approved FY25 cash dividend of IDR 80/sh or equivalent to IDR 278.78 bn, representing payout ratio of 22.48% from FY25 net profit of IDR 1.24 tn (Div. yield: 6.69%). The co. also allocated IDR 25 bn as general reserve, while the remaining IDR 945 bn will be booked as retained earnings. The dividend distribution was approved at the AGM held on 22 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 04 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 05 Jun-26.
- Cum Dividend in the Cash Market on 08 Jun-26.
- Ex Dividend in the Cash Market on 09 Jun-26.
- Recording date on 08 Jun-26.
- Dividend payment on 18 Jun-26.

(Emitennews)

Palma Serasih (PSGO) to Disburse Dividend of IDR 6/sh

PSGO approved FY25 cash dividend of IDR 6/sh or equivalent to IDR 113.1 bn (Div. yield: 3.16%). The dividend distribution was approved at the AGM held on 22 May-26. PSGO posted FY25 revenue of IDR 2.55 tn and net profit of IDR 442.84 bn. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 04 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 05 Jun-26.
- Cum Dividend in the Cash Market on 08 Jun-26.
- Ex Dividend in the Cash Market on 09 Jun-26.
- Recording date on 08 Jun-26.
- Dividend payment on 19 Jun-26.

(Investor Daily)

HEADLINE NEWS

RMK Energy (RMKE) to Disburse Dividend of IDR 30/sh

RMKE approved FY25 cash dividend of IDR 30/sh or equivalent to IDR 130.9 bn, representing payout ratio of 54.1% from FY25 net profit of IDR 241.78 bn (Div. yield: 1.04%). The remaining IDR 110.88 bn or equivalent to 45.9% of FY25 net profit will be booked as retained earnings to support working capital. The dividend distribution was approved at the AGM held on 21 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 04 Jun-26.
- Cum Dividend in the Cash Market on 05 Jun-26.
- Ex Dividend in the Cash Market on 08 Jun-26.
- Recording date on 05 Jun-26.
- Dividend payment on 24 Jun-26.

(Emitennews)

Abadi Nusantara Hijau Investama (PACK) Provided IDR 1.34 tn Loans to Subsidiaries for Nickel Mine Acquisitions

PACK provided shareholder loans totaling IDR 1.34 tn to its subsidiaries PT Adhi Prakarsa Raya (APR) and PT Sumber Cahaya Raya (SCR) on 22 May-26 to finance acquisition of nickel mining companies in North Konawe. The loans comprised IDR 749.59 bn to APR and IDR 591.78 bn to SCR. Both facilities are non-interest bearing, unsecured, and carry tenor of two years with extension option. The funds will be used to acquire shares in PT Konutara Sejati and PT Karyatama Konawe Utara. Management stated the affiliated transaction structure was considered more efficient due to alignment of business objectives and operational efficiency. (Emitennews)

Mitra Pinasthika Mustika (MPMX) to Disburse Dividend of IDR 170/sh

MPMX approved FY25 cash dividend of IDR 170/sh or equivalent to around IDR 750 bn (Div. yield: 16.43%). The dividend distribution represents around 160% of FY25 net profit of IDR 452 bn, with additional distribution sourced from retained earnings. As of 31 Dec-25, the co. recorded retained earnings balance of IDR 2.61 tn. The dividend distribution was approved at the AGM held on 26 May-26. (IDX Channel)

Superbank (SUPA) Major Shareholder Grab Increased Stake to 16.14%

Grab, through its subsidiary A5-BD Holdings Pte Ltd, acquired additional 64.02 mn SUPA shares on 21 May-26 at transaction price of IDR 875/sh, implying total transaction value of around IDR 56.02 bn. Following the transaction, Grab's ownership in SUPA increased to 5.46 bn shares or equivalent to 16.14%, from previously 15.95%. Based on Apr-26 shareholder data, major shareholders of SUPA include Pelangi Media Visitama with 27.6% stake, Kudo Teknologi Indonesia with 16.67%, A5-BD Holdings with 15.95% prior to transaction, and KakaoBank Corp with 8.66%. (Emitennews)

Pulau Subur (PTPS) to Disburse Final Dividend of IDR 4.5/sh

PTPS approved FY25 total cash dividend of IDR 11/sh or equivalent to IDR 23.84 bn, sourced from combination of FY25 net profit and retained earnings. The distribution includes interim dividend of IDR 6.5/sh or equivalent to IDR 14.08 bn distributed previously, leaving final dividend of IDR 4.5/sh to be paid to shareholders (Final div. yield: 3.21%). The dividend distribution was approved at the AGM held on 19 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 29 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Cum Dividend in the Cash Market on 03 Jun-26.
- Ex Dividend in the Cash Market on 04 Jun-26.
- Recording date on 03 Jun-26.
- Dividend payment on 11 Jun-26.

(Emitennews)

Intanwijaya Internasional (INCI) to Disburse Dividend of IDR 20/sh

INCI approved cash dividend of IDR 20/sh or equivalent to IDR 4.15 bn (Div. yield: 2.92%). The resolution was approved at the AGM attended by shareholders representing 70.27% of total voting shares. The co. also approved changes in management composition, appointing Tazran Tanmizi as President Director and SONDY ARDY as Director, while Tamzil Tanmizi was appointed as President Commissioner alongside Ignatius Evan Rickyanto Harsono and Reynazran Royono as Commissioners. (Emitennews)

HEADLINE NEWS

Esta Indonesia (NEST) Posted 1Q26 Net Profit Growth of 38.2% YoY

NEST posted 1Q26 net profit of IDR 6.12 bn, increasing 38.2% YoY from IDR 4.43 bn in 1Q25, supported by stronger sales growth and significant improvement in gross margin. Revenue rose 11.8% YoY to IDR 93.6 bn, driven by stronger demand during Lunar New Year season and large export orders from Japan for swallow nest crumb products. Gross profit surged more than threefold to IDR 10.9 bn, with gross margin improving to 11.6% from 3.7% in 1Q25, supported by higher-value products and export market expansion to Japan and Taiwan. Operating profit also climbed 83.7% YoY to IDR 7.9 bn, while operating margin improved to 8.4% from 5.1% previously. Management added the new factory of PT Tunas Esta Indonesia increased production capacity by up to 200%, potentially supporting annual revenue growth of up to 300%. (Emitennews)

Aman Agrindo (GULA) Strengthened ESG Implementation Throughout 2025

GULA reaffirmed its commitment to Environmental, Social, and Governance (ESG) implementation throughout 2025, as reflected in improving sustainability performance and operational efficiency. The co. recorded reduction in greenhouse gas emission intensity to 7.53 tCO₂e/ton in 2025 from 7.87 tCO₂e/ton in 2024, supported by consistent environmentally friendly operational practices. In environmental management, GULA optimized utilization of sugarcane harvest waste as organic fertilizer, supporting near zero-waste operations. On the social side, the co. expanded business diversification through development of brown sugar factory, which is expected to support local employment and economic contribution. (Emitennews)

Segar Kumala Indonesia (BUAH) to Disburse Final Dividend of IDR 12.5/sh

BUAH approved FY25 final cash dividend of IDR 12.5/sh or equivalent to IDR 25 bn (Final div. yield: 2.38%). Including interim dividend of IDR 25 bn distributed previously, total FY25 dividend reached IDR 50 bn. The dividend distribution was approved at the AGM held on 26 May-26. (Emitennews)

Paragon Karya Perkasa (PKPK) Subsidiary Secured 3 mn Ton Coal RKAB for 2026







PKPK, through its subsidiary PT Tri Oetama Persada (TRIOP), secured approval for 2026 Work Plan and Budget (RKAB) from the Ministry of Energy and Mineral Resources with production quota of 3 mn metric tons. Management stated the RKAB approval provides operational certainty and supports the co.'s production targets for 2026, while potentially strengthening revenue contribution and operational efficiency going forward. In 1Q26, PKPK recorded coal sales volume of 264,516 metric tons with revenue of IDR 196.53 bn and net profit of IDR 26.05 bn. Management believes the 3 mn ton RKAB quota could significantly support future earnings growth and profitability. (Bisnis.com)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-26

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 (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight	Free float (%)	ADTV (DR bn)	Rev growth (%)		OP growth (%)		Net Profit (TDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
ASII	BUY	5,125	7,800	207,478	2.0	45.0	244.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.0	5.9	0.9	0.8	0.1	0.1	14.5	14.0
AUTO	BUY	2,500	3,150	12,049	0.1	15.1	7.8	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.2	8.4	4.8	4.5	1.2	1.1	4.6	6.0	13.0	13.0
Sector		219,528			2.1		252.7	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.2	6.8	5.5	5.3	1.0	0.9	2.0	2.5	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	3,840	5,690	143,222	1.4	39.8	252.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.2	n.a.	n.a.	1.0	1.0	6.9	-	17.5	18.6
BTRI	HOLD	3,070	4,400	465,286	4.5	46.7	795.6	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2
BWRI	BUY	4,130	6,500	385,467	3.7	40.3	827.1	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.4	17.1	16.0
Sector**		1,105,413			10.6		1,876	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.87	-	-	1.1	1.03	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
JNTP	BUY	4,990	8,200	17,543	0.2	40.2	7.6	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.4	10.0	3.8	-	0.8	0.7	5.2	6.7	7.6	2.3
SMGR	HOLD	1,775	2,800	11,984	0.1	49.0	26.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	63.4	14.8	3.4	2.5	0.3	0.3	5.4	1.3	0.4	1.8
Sector		29,527			0.3		34.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	31.9	11.9	3.6	1.0	0.6	0.5	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ADRO	BUY	2,300	2,740	67,596	0.6	25.5	225.1	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	22,725	33,500	25,678	0.2	33.4	108.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	1,222	7.0	3.2	2.3	-	0.8	0.7	13.0	6.8	10.0	19.0
ADI	BUY	8,325	13,470	64,826	0.6	37.7	236.2	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.7	2.8	3.3	1.7	1.0	0.7	7.1	9.8	21.0	27.0
PTBA	HOLD	2,840	3,420	32,719	0.3	34.0	96.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	6.2	1.2	1.4	1.0	10.9	1.6	13.0	39.0
Sector		190,818			1.8		666.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.4	4.3	2.5	0.8	0.9	0.8	11.3	7.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,800	33,000	88,777	0.8	35.0	109.1	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	330	800	13,427	0.1	72.6	328.5	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.1	15.0	9.2	7.1	1.6	1.4	n.a.	0.6	74.0	10.0
Sector		102,204			1.0		437.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	6.4	#VALUE!	#VALUE!	1.0	0.9	7.5	6.3	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,290	1,900	25,895	0.2	32.8	33.7	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.8	6.3	2.1	2.0	7.8	9.1	20.0	23.0
PGAS*	BUY	1,895	2,300	45,938	0.4	43.0	88.1	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.7	3.0	13.4	12.8	7.4	7.8	8.0	10.0
MEDC*	BUY	1,255	2,500	31,546	0.3	24.5	267.5	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.3	5.1	4.0	17.0
Sector		103,378			1.0		389.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.9	6.7	6.4	6.6	7.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,875	14,600	80,176	0.8	19.5	41.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.7	6.9	-	-	1.1	1.0	0.0	0.0	19.1	14.5
JNDF	HOLD	6,825	10,130	59,926	0.6	49.9	124.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.4	-	-	0.5	0.8	7.7	12.6	15.5	16.0
MWOR	BUY	1,850	2,800	41,364	0.4	14.2	24.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	14.4	11.9	8.2	7.1	2.2	1.9	0.0	0.0	16.4	16.4
ROTI	BUY	540	1,500	3,341	0.0	6.6	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.7	8.4	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9
SIDO	BUY	404	650	12,120	0.1	20.5	8.8	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	182.9	423.0	239	32.8
UNWR	HOLD	1,760	1,900	67,144	0.6	15.0	43.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.1	11.7	10.5	15.0	19.7	4.5	9.0	230.7	230.7
Sector		301,287			2.9		291.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.8	61.4	6.5	5.6	7.6	7.0	10.6	22.3	20.9	18.4
Sector excl UNWR		234,143			2.2		248.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	37.1	74.4	5.0	4.2	5.5	3.3	12.4	26.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	900	3,598	n.a	30.3	n.a	13.2	0.0	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	19.2	19.3	31.1	26.9
JSMR	BUY	2,970	5,700	21,556	0.2	22.9	13.9	#DIV/0!	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-
Sector		25,153			0.2		13.9	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.8	2.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	990	1,500	15,212	0.1	53.0	11.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	19.9	16.0	8.2	7.1	2.2	2.0	1.1	1.5	11.3	12.4
MIKA	BUY	1,650	3,250	22,947	0.2	34.0	7.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.2	15.7	10.9	9.5	n.a	2.6	2.7	3.1	16.0	16.4
SILU	BUY	2,390	2,310	31,085	0.3	6.6	1.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.9	9.9	8.8	n.a	2.9	-	-	11.6	12.6
Sector		69,244			0.7		20.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.4	19.0	9.9	8.6	0.5	2.6	1.2	1.3	18.7	20.0

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 (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,960	3,600	71,131	0.7	350	464.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.9	19.9	7.2	-	1.9	2.1	5.1	9.1	20.0	11.0
JNCO*	BUY	4,890	7,060	51,540	0.5	206	156.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.6	3.6	1.1	0.8	1.2	1.6	3.0	16.0
Sector																									
				146,652	1.4	837.1		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.6	7.6	1.3	1.3	2.9	5.3	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,575	9,410	12,655	0.1	20.3	14.3	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.4	6.9	3.4	2.8	0.5	0.5	5.3	6.2	7.1	7.2
DSNG	BUY	1,200	1,940	12,720	0.1	26.4	18.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.2	5.3	4.1	3.3	1.1	0.9	2.5	4.5	17.6	17.7
LSPG	BUY	1,270	2,000	8,661	0.1	40.4	28.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.7	0.2	0.6	0.6	5.9	8.2	14.4	14.1
Sector																									
				34,036	0.3	61.6		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.1	5.6	3.0	2.3	0.8	0.7	4.4	6.0	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	4,480	4,780	73,463	0.7	44.5	36.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	13.0	15.1	7.8	9.7	2.2	2.0	2.4	3.0	17.5	13.7
JPPA	BUY	2,570	3,200	30,137	0.3	43.7	42.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.5	7.5	4.4	4.7	1.5	1.4	2.7	6.6	23.5	19.2
MAIN	HOLD	835	640	1,869	0.0	39.5	4.3	(100.0)*	#DIV/0!	(100.0)*	#DIV/0!	-	-	(100.0)*	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				105,470	1.0	83.9		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	11.2	12.7	6.7	8.1	1.9	1.8	2.5	4.0	18.6	16.1
Property Residential (Overweight) - Nixxen Dinitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	665	840	14,079	0.1	21.4	9.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.5	6.5	4.2	4.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	655	1,300	12,141	0.1	43.1	10.9	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.6	4.0	2.4	-	0.5	0.5	3.7	4.6	11.1	11.3
PANI	BUY	7,650	21,000	138,595	1.3	15.9	45.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	112.5	124.8	62.4	67.7	4.8	4.6	-	0.0	3.6	3.2
SNRA	BUY	286	500	4,721	0.0	58.2	9.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.2	7.6	5.1	5.0	0.4	0.4	3.1	3.3	6.6	5.1
Sector																									
				169,537	1.6	75.2		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	92.9	103.1	51.6	55.8	4.0	3.8	0.4	0.4	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	346	520	5,924	0.1	40.0	18.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.2	2.6	4.6	0.9	0.9	9.8	8.3	10.1	11.9
LPPF	BUY	1,590	4,200	3,591	0.0	46.8	8.7	(100.0)*	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)*	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,500	1,700	24,900	0.2	48.6	42.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	390	340	2,767	0.0	23.2	4.5	(100.0)*	#DIV/0!	(100.0)*	#DIV/0!	-	-	(100.0)*	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				37,182	0.4	73.8		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,770	5,000	50,414	0.5	65.2	51.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.7)	(15.1)	6.2	5.0	1.6	1.8	8.8	-	(14.8)	(11.7)
ISAT	BUY	2,160	2,800	69,662	0.7	16.3	32.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.6	9.6	4.5	4.0	1.8	1.6	3.9	5.1	13.9	16.7
TLKM	HOLD	3,090	3,350	306,102	2.9	47.5	353.5	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.8	-	n.a.	1.9	6.9	7.1	13.4	14.7
Sector																									
				426,178	4.1	437.9		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.9	8.9	4.9	1.2	0.5	1.8	6.6	5.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	292	410	1,515	0.0	19.9	3.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.2	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	376	550	5,997	0.1	42.2	17.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.5	3.1	3.0	0.6	0.6	5.3	7.2	13.9	13.3
Sector																									
				7,512	0	62	21	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,385	1,700	4,348	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.9	6.8	3.7	3.6	1.9	1.7	-	-	0.2	0.2
Sector																									
				4,348	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.9	6.8	3.7	3.6	1.9	1.7	-	-	6.4	6.5
Tower/Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	390	820	23,048	0.2	32.6	11.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a.	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,470	1,850	33,306	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.7	10.6	10.7	n.a.	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	500	700	41,780	0.4	19.1	4.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector																									
				96,134	0.9	19.5		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.9	17.6	8.4	8.3	1.3	1.6	3.9	4.1	10.5	10.0
Stock universe																									
				4,243,634	30.3			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.9	5.6	1.4	2.1	24.3	22.6	5.9%	5.8%	8.1%	11.6%
Stock universe exc Bank																									
				2,306,876	21.3			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.0	3.9	1.4	2.1	14.4	13.2	7.0%	7.0%	6.6%	10.8%
Stock universe exc UNWR																									
				4,085,378	29.6			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.7	5.5	1.6	1.8	23.8	22.1	5.3%	5.1%	8.0%	11.6%

*: In USD

** : Excluding ARTD and BCCA

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