Vista
Indonesia Morning Digest
12 August 2026

BCA sekuritas

IDX: 6,268 (-1.53%)
Turnover (IDRbn): 12,854 (-19.74%)

RESEARCH

RESEARCH REPORT

CNMA – The Sequel Nobody Priced In

- 2Q26 Result: The Trough Is Passing
- Two Engines: A Stable Local Floor, Hollywood as the Swing
- Disciplined Expansion, Upgraded Earnings
- Reiterate BUY, TP Raised to IDR 150/sh

(Please refer to our report here)

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MACROECONOMY

- Indonesia Retail Sales Declined 3.0% YoY in Jun-26
- Govt. Proposed Increasing MSME Credit Target to IDR 2,000 tn
- Govt. Considers Restricting Pertalite Subsidies for Upper-Income Groups
- Indonesian Sukuk Auction Drew 57% More Investor Demand
- Pakistan Signaled Progress Toward a U.S.-Iran Hormuz Deal

INDUSTRY

- Freeport Indonesia's Special Mining Business License Extension Remains Under Govt. Review
- Petrochemical Industry Benefited from 0% LPG Import Duty

COMPANY

- BCAS: 7M26 - 4W Wholesales & 2W Sales
- Sarana Menara Nusantara (TOWR) Subsidiaries Obtained IDR 1.5 tn Credit Facility from CIMB Niaga (BNGA)
- Dayamitra Telekomunikasi (MTEL) Strengthened Business Transformation Through Efficiency and New Solutions
- Karya Pacific Energy (IATA) Seeks Additional 2mn Tons Coal Production Quota
- Garudafood Putra Putri Jaya (GOOD) Recorded 20.3% YoY Growth in Net Sales to IDR 7.27 tn in 1H26
- Bekasi Fajar Industrial Estate (BEST) Secured 75 ha Industrial Land Demand Pipeline for 2H26
- Indonesian Paradise Property (INPP) Distributed IDR 4.5/sh Interim Dividend
- Winner Nusantara Jaya (WINR) Increased Stake in Pemenang Nusantara Jaya to 99.6%
- Mitrabahtera Segara Sejati (MBSS) Received Resignation Requests from Five Commissioners and Directors
- DMS Propertindo (KOTA) Signed MoU with CLIEC to Develop Urbanova Edu Hub
- Sanurhasta Mitra (MINA) Turned Profitable with IDR 249 mn Net Profit in 1H26
- Hetzer Medical Indonesia (MEDS) Controlling Shareholder Sold 24.08 mn Shares for IDR 1.80 bn
- SLJ Global (SULI) Reported USD 889.19 K Net Loss in 1H26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,268	(1.53)	(27.51)	721
LQ45	626	(1.31)	(26.08)	356
Hang Seng	25,653	(1.10)	0.09	10,383
KOSPI	6,346	0.73	50.58	15,190
Nikkei 225	66,970	-	33.04	46,009
PCOMP	6,327	0.60	4.53	58
SET	1,613	(0.72)	28.02	1,966
SHCOMP	3,934	(0.82)	(0.88)	152,309
STI	5,754	0.98	23.85	2,361
TWSE	45,121	0.43	55.78	26,367
EUROPE & USA				
DAX	26,391	0.26	7.76	203
Dow Jones	53,792	(0.34)	11.92	1,598
FTSE 100	10,844	59.22	9.19	260
NASDAQ	26,445	(0.60)	13.78	5,821
S&P 500	7,728	(0.32)	12.89	6,516
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.48	(2.12)	5.32	(33.26)
TLK US (USD)	14.63	(2.14)	5.18	(30.50)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	89	1.36	16.94	47.76
WTI (USD/bl)	83	1.30	16.62	45.94
Coal (USD/ton)	129	0.23	0.54	20.28
Copper (USD/mt)	14,157	(0.02)	4.98	13.95
Gold (USD/toz)	4,370	(0.47)	6.07	1.17
Nickel (USD/mt)	16,830	(0.56)	0.53	1.11
Tin (USD/mt)	55,912	0.29	5.25	37.86
Corn (USd/mt)	461	(0.27)	(0.11)	-
Palm oil (MYR/mt)	4,562	0.37	2.40	14.11
Soybean (USd/bu)	1,169	(0.91)	(1.85)	9.79
Wheat (USd/bsh)	648	(1.67)	(0.95)	14.79

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,840	17,840	18,055	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.39	1.39	1.42	1.37
CNY/USD	6.75	6.75	6.78	6.99
USD/EUR	1.15	1.15	1.14	1.17
JPY/USD	159.28	159.28	161.68	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	5.69	5.69	6.10	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.25	7.24	7.24	6.07
CDS - 5Y (bps)	88.90	88.99	90.89	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(688)	1,545	5,004	(71,151)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(0)	1
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,268	(1.53)	5.80	(27.51)
IDXFIN Index	1,342	(1.01)	0.84	(13.40)
IDXTrans Index	1,785	(0.60)	8.45	(9.18)
IDXENER Index	3,030	(1.78)	10.94	(31.96)
IDXBASIC Index	1,736	(1.79)	14.86	(15.65)
IDXINDUS Index	1,572	(3.49)	2.51	(27.05)
IDXNCYC Index	694	(1.21)	6.23	(13.18)
IDXCYC Index	932	(2.68)	5.59	(24.00)
IDXHLTH Index	1,503	0.19	5.19	(27.19)
IDXPROP Index	794	(1.89)	8.17	(32.35)
IDXTECH Index	6,824	(2.57)	5.71	(28.38)
IDXINFRA Index	1,769	(1.22)	3.57	(33.76)

Source: Bloomberg

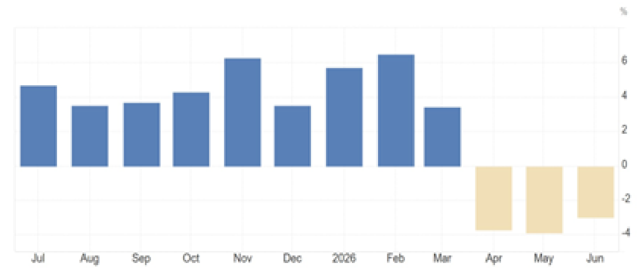
HEADLINE NEWS

MACROECONOMY

Indonesia Retail Sales Declined 3.0% YoY in Jun-26

Indonesia's retail sales declined 3.0% YoY in Jun-26, improving from a 3.9% decline in May-26 and marking the mildest contraction since Apr-26. The improvement was supported by government measures aimed at easing household cost pressures, while household equipment and automotive parts sales increased 2.8% and 18.8%, respectively. On a monthly basis, retail sales grew 0.7%, marking the first monthly increase in three months. (Trading Economics)

Exhibit 1. Indonesia Retail Sales YoY



Sources: Trading Economics

Govt. Proposed Increasing MSME Credit Target to IDR 2,000 tn

The govt. proposed increasing the MSME credit distribution target to IDR 2,000 tn from around IDR 1,500 tn currently. MSME loans stood at IDR 1,519.1 tn as of Jun-26, growing 1.05% YoY, while financial inclusion rose to 93.61% in 2026 from 92.74% in 2025. The govt. also encouraged digitalization, including QRIS and AI, to improve MSME productivity and support credit scoring for previously unbankable businesses. (Bloomberg Technoz)

Govt. Considers Restricting Pertalite Subsidies for Upper-Income Groups

The govt. is considering gradually restricting subsidized Pertalite purchases for households in deciles 9 and 10, with eligible consumers expected to switch to non-subsidized fuels such as Pertamax. Pertamina is currently testing a digital system to identify consumers who are not eligible for subsidies. The policy aims to improve subsidy targeting and reduce the fiscal burden on the APBN, although the implementation timeline and final mechanism have yet to be determined. (CNBC Indonesia)

Indonesian Sukuk Auction Drew 57% More Investor Demand

Investor demand at Indonesia's sovereign sukuk auction surged 57.09% to IDR 39.08 tn on 11 Aug from IDR 24.88 tn two weeks earlier. The govt. increased awarded bids by 20% to IDR 12 tn, while shifting absorption toward longer-dated PBS series. Awards for PBS030 rose to IDR 3.9 tn from IDR 1.7 tn, while PBS040 climbed to IDR 2.55 tn from IDR 600 bn. Meanwhile, combined awards for three SPNS series fell to IDR 3.5 tn from IDR 7.2 tn. (Bloomberg Technoz)

Pakistan Signaled Progress Toward a U.S.-Iran Hormuz Deal

Pakistan said the U.S. and Iran were nearing an arrangement to reopen the Strait of Hormuz, while Qatar described separate Iran-Oman talks as reaching a critical stage. However, negotiations remained strained as Tehran demanded sanctions relief, withdrawal of U.S. forces, compensation and the release of frozen assets. Trump countered by demanding compensation from Iran. U.S. forces reportedly fired on a Panama-flagged vessel attempting to bypass the blockade, underscoring continued tensions. Hormuz traffic remained severely disrupted, sustaining elevated oil prices and global energy-supply risks. (CNBC)

INDUSTRY

Freeport Indonesia's Special Mining Business License Extension Remains Under Govt. Review

PT Freeport Indonesia (PTFI)'s application to extend its Special Mining Business License (IUPK) remains under review by the govt., with ESDM confirming that the extension could be granted until the end of reserves under existing regulations for companies conducting integrated downstreaming. PTFI's current IUPK remains valid until 2041, but the co. submitted its extension application in Jun-26 to provide certainty for its long-term underground mine development, which requires 15+ years. Under the Feb-26 MoU, FCX will maintain its 48.76% stake in PTFI until 2041, before reducing it to around 37% from 2042. (CNBC Indonesia)

Petrochemical Industry Benefited from 0% LPG Import Duty

Indonesia's petrochemical industry benefited from the government's 0% import duty on LPG used as feedstock, which provides greater flexibility in securing raw materials and reducing dependence on specific sources. However, the policy has yet to significantly impact plastic product prices, as the domestic plastic industry continues to face oversupply and pressure from cheaper imported products. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: 7M26 - 4W Wholesales & 2W Sales

Auto Sales	Jul-25	Jun-26	Jul-26	yoy	mom	Jul-26 market share	7M25	7M26	yoy	7M26 market share
ASTRA - Total	31,772	40,235	39,069	23.0%	-2.9%	48.2%	233,405	261,440	12.0%	50.5%
Toyota + Lexus	19,006	22,960	21,816	14.8%	-5.0%	26.9%	143,849	156,336	8.7%	30.2%
Daihatsu	10,451	14,125	14,125	35.2%	0.0%	17.4%	74,856	87,670	17.1%	16.9%
Astra' other brands	2,315	3,150	3,128	35.1%	-0.7%	3.9%	14,700	17,434	18.6%	3.4%
NON ASTRA - Total	29,065	37,368	42,032	44.6%	12.5%	51.8%	204,139	256,286	25.5%	49.5%
Mitsubishi + Fuso	6,882	8,219	11,112	61.5%	35.2%	13.7%	49,405	61,235	23.9%	11.8%
Honda	5,235	2,402	2,587	-50.6%	7.7%	3.2%	37,916	23,260	-38.7%	4.5%
Suzuki	6,010	6,057	5,654	-5.9%	-6.7%	7.0%	33,190	41,973	26.5%	8.1%
Hyundai	1,239	1,225	1,669	34.7%	36.2%	2.1%	12,427	10,710	-13.8%	2.1%
Wuling	1,256	1,668	1,503	19.7%	-9.9%	1.9%	9,514	9,705	2.0%	1.9%
Chery	1,593	962	837	-47.5%	-13.0%	1.0%	11,876	7,101	-40.2%	1.4%
BYD+Denza	2,858	5,728	6,728	135.4%	17.5%	8.3%	22,683	32,808	44.6%	6.3%
Others	3,992	11,107	11,942	199.1%	7.5%	14.7%	27,128	69,494	156.2%	13.4%
Total 4W Wholesales	60,837	77,603	81,101	33.3%	4.5%	100.0%	437,544	517,726	18.3%	100.0%
Total 4W Retail Sales	62,899	74,758	77,412	23.1%	3.6%		455,677	511,511	12.3%	
LCGC Sales							-	-		
Astra - LCGC	7,383	8,068	7,680	4.0%	-4.8%	84.1%	57,180	50,959	-10.9%	78.8%
Industry LCGC	9,360	9,451	9,127	-2.5%	-3.4%		77,390	64,633	-16.5%	
2W Sales							-	-		
2W Sales - Domestic	587,048	515,136	636,030	8.3%	23.5%		3,691,677	3,765,617	2.0%	
2W Sales - Export CBU	50,042	50,067	65,769	31.4%	31.4%		318,785	382,588	20.0%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- In Jul 2026, Astra posted sales of 39k units, strong rebound +23% yoy, despite -2.9% mom; while market share decreased to 48.2% (vs 51.9% in Jun-2026), Daihatsu is the growth driver in Jul.
- Non Astra sales grew higher: rose 44.6% yoy and +12.5% mom in Jul-26. Mitsubishi booked strongest performance: +61.5% yoy and 35.2%, booking 13.7% market shares; Other smaller brands still grew strong at +199% yoy and +7.5% mom.
- Total 4W wholesales grew 33% yoy and 4.5% mom in Jul 2026, due to a low base effect in Jul 2025.
- Cummulative 7M26, 4W wholesales improving 18.3% yoy, accounting for 61% of Gaikindo's target of 850k sales in 2026.
- 2W domestic sales growth was robust at 8.3% yoy and 23.5% mom, while 2W export rose 31.4% yoy in Jul 2026. Cummulative 7M26, total 2W sales were still increasing both domestic (+2% yoy) and export (20% yoy) sales.

Sarana Menara Nusantara (TOWR) Subsidiaries Obtained IDR 1.5 tn Credit Facility from CIMB Niaga (BNGA)
Protelindo and iForte, subsidiaries of TOWR, obtained a new IDR 1.5 tn credit facility from CIMB Niaga (BNGA) on 10 Aug-26, with a 36-month tenor from the first drawdown. The facility will be used for general corporate purposes, including refinancing existing loans, with iForte acting as guarantor for Protelindo's obligations. (IDXChannel)

Dayamitra Telekomunikasi (MTEL) Strengthened Business Transformation Through Efficiency and New Solutions
MTEL strengthened its business transformation through operational efficiency, technology adoption, and the development of new solutions to support long-term growth. MTEL developed Power as a Service (PaaS) and Green Tower as a Service (GTaaS), while utilizing Internet of Things (IoT) technology to support operations. MTEL's ESG Risk Rating also improved from 34.5 in 2022 to 18.6 in 2026, placing the co. in the Low Risk category. (Kontan)

Karya Pacific Energy (IATA) Seeks Additional 2mn Tons Coal Production Quota
IATA has applied for an additional 2mn tons of coal production quota under its revised 2026 RKAB, potentially bringing its total production quota to around 4mn tons from the initial 7.8mn tons. The additional quota is intended to optimize production and operational performance through year-end, with management stating that the application has met all technical requirements and is awaiting approval. IATA currently operates three mining concessions with combined resources of 598mn tons and reserves of 288mn tons, while its 2026 capex is budgeted at IDR 200 bn, primarily for port-facility development. (Kontan)

Garudafood Putra Putri Jaya (GOOD) Recorded 20.3% YoY Growth in Net Sales to IDR 7.27 tn in 1H26
GOOD recorded net sales of IDR 7.27 tn in 1H26, up 20.3% YoY from IDR 6.04 tn. Gross profit increased 14.9% YoY to IDR 1.91 tn, while net profit attributable to parent entity rose 4.9% YoY to IDR 270.39 bn from IDR 257.70 bn. GOOD also increased capital expenditure for fixed assets by 64.0% YoY to IDR 341.41 bn. (Emitennews)

HEADLINE NEWS

Bekasi Fajar Industrial Estate (BEST) Secured 75 ha Industrial Land Demand Pipeline for 2H26

BEST has an industrial land demand pipeline of around 75 ha for 2H26, with potential investors from sectors including data centers, logistics and warehousing, F&B, packaging, and manufacturing. The co. will focus on strengthening the MM2100 industrial estate through infrastructure and utility improvements, digital transformation, and broader cooperation with marketing agents and strategic partners. BEST also recorded revenue of IDR 380 bn and net profit of IDR 144 bn in 1H26, reversing from a net loss in 1H25. (Bisnis.com)

Indonesian Paradise Property (INPP) Distributed IDR 4.5/sh Interim Dividend

INPP distributed an FY26 interim dividend of IDR 4.5/sh (Div.yield: 0.60%), totaling IDR 50.31 bn. The schedule is as follows:
- Cum Date (Reg & Neg): 20 Aug-26
- Ex Date (Reg & Neg): 21 Aug-26
- Cum Date (Cash): 24 Aug-26
- Ex Date (Cash): 26 Aug-26
- Recording Date: 24 Aug-26
- Payment Date: 10 Sep-26

(Emitennews)

Winner Nusantara Jaya (WINR) Increased Stake in Pemenang Nusantara Jaya to 99.6%

WINR increased its ownership in PT Pemenang Nusantara Jaya from 40% to 99.6%, with the subsidiary now becoming a consolidated entity in WINR's financial statements. The transaction involved the transfer of 149 shares from Gunawan and Ferry Bunawan to WINR at IDR 500k per share. The subsidiary plans to acquire 10 potential land plots, mainly in Yogyakarta and Central Java, with 10 new development projects targeted for 2026 and marketing sales of around IDR 880 bn. (IDXChannel)

Mitrabahtera Segara Sejati (MBSS) Received Resignation Requests from Five Commissioners and Directors

MBSS received resignation requests from five members of its Board of Commissioners and Directors on 10 Aug-26, including the President Commissioner, three Commissioners, the President Director, and a Director. The resignations will become effective following approval at the co's EGM scheduled for 17 Sep-26. (IDXChannel)

DMS Propertindo (KOTA) Signed MoU with CLIEC to Develop Urbanova Edu Hub

KOTA signed a memorandum of understanding (MoU) with China Light Industry International Engineering Co Ltd (CLIEC) to explore cooperation in developing Urbanova Edu Hub in East Surabaya. The project will be developed on around 23 ha of land and is planned to include residential, business hub, event space, hotel, showroom, public facilities, hospital, and international school. (Emitennews)

Sanurhasta Mitra (MINA) Turned Profitable with IDR 249 mn Net Profit in 1H26

MINA recorded a net profit of IDR 249 mn in 1H26, compared with a net loss of IDR 1.9 bn in 1H25. Revenue increased 6.73% YoY to IDR 4.12 bn, while gross profit rose to IDR 2.6 bn from IDR 2.19 bn. Total liabilities declined significantly to IDR 3.04 bn from IDR 12.33 bn at end-2025. (Emitennews)

Hetzer Medical Indonesia (MEDS) Controlling Shareholder Sold 24.08 mn Shares for IDR 1.80 bn

Jemmy Kurniawan, commissioner and controlling shareholder of MEDS, sold a total of 24.08 mn MEDS shares over three trading days on 5-7 Aug-26, with total proceeds of around IDR 1.80 bn. The sales reduced his ownership from 56.70% to 55.16%, while Jemmy remained the controlling shareholder of MEDS. (Emitennews)

SLJ Global (SULI) Reported USD 889.19 K Net Loss in 1H26

SULI reported a net loss of USD 889.19 K in 1H26, compared with a net loss of USD 823.12 K in 1H25. Revenue declined 21.28% YoY to USD 5.62 mn from USD 7.14 mn, while gross loss stood at USD 613.92 K, reversing from a gross profit of USD 404.66 K in 1H25. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

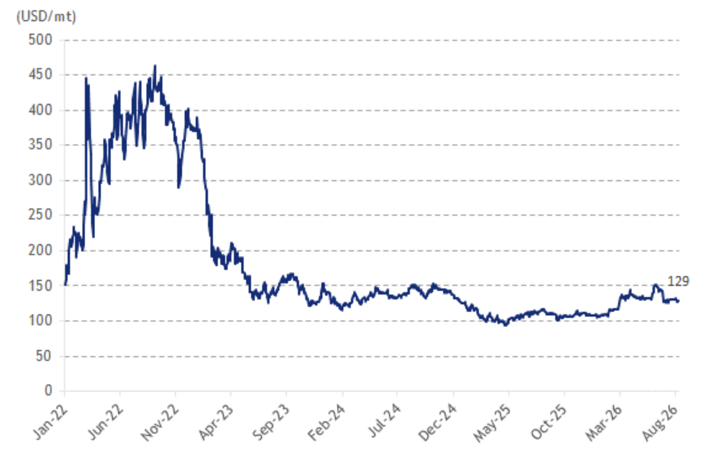
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUL	3-Aug-26
	Balance of Trade JUN	3-Aug-26
	Inflation Rate YoY JUL	3-Aug-26
	Core Inflation Rate YoY JUL	3-Aug-26
	Inflation Rate MoM JUL	3-Aug-26
	Tourist Arrivals YoY JUN	3-Aug-26
	Car Sales YoY JUL	14-Aug-26
	Retail Sales YoY JUN	11-Aug-26
	Interest Rate Decision	19-Aug-26
	M2 Money Supply YoY JUL	21-Aug-26
United States	ISM Manufacturing PMI JUL	3-Aug-26
	Unemployment Rate JUL	7-Aug-26
	ISM Services PMI JUL	5-Aug-26
	Inflation Rate YoY JUL	11-Aug-26
	Core Inflation Rate YoY JUL	11-Aug-26
	Retail Sales YoY JUL	14-Aug-26
Australia	Participation Rate JUL	20-Aug-26
	Westpac Consumer Confidence Change JUL	19-Aug-26
	NAB Business Confidence JUL	12-Aug-26
	Unemployment Rate JUL	20-Aug-26
	Consumer Inflation Expectations JUL	21-Aug-26
China	Manufacturing PMI JUL	31-Aug-26
	Inflation Rate YoY JUL	9-Aug-26
	House Price Index YoY JUL	17-Aug-26
Japan	Household Spending YoY JUN	7-Aug-26
	PPI YoY JUL	13-Aug-26
	Balance of Trade JUL	20-Aug-26
United Kingdom	GDP YoY JUN	13-Aug-26
	Inflation Rate YoY JUL	19-Aug-26
	Core Inflation Rate YoY JUL	19-Aug-26
	Retail Sales YoY JUL	21-Aug-26

Source: Tradingeconomics.com

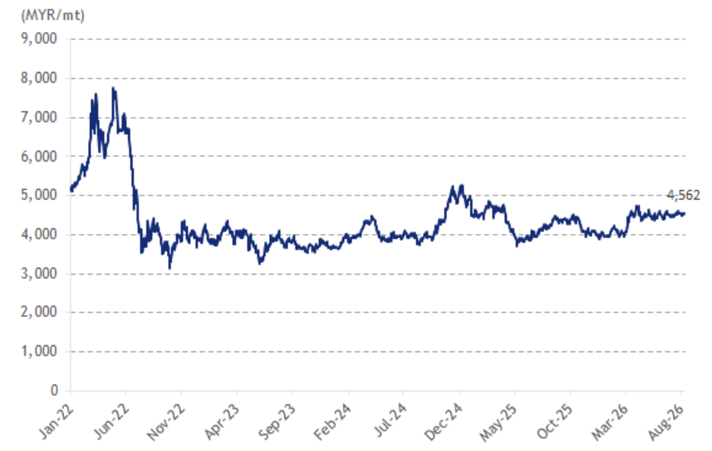
Commodity Prices

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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,870	7,800	197,155	1.8	42.4	337.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,810	3,150	13,543	0.1	14.0	5.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.3	9.5	5.8	5.4	1.3	1.2	4.1	5.3	13.0	13.0
Sector				210,698	2.0		342.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.9	5.7	1.0	1.0	1.6	2.0	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,550	5,690	132,405	1.2	35.0	215.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6
BBRI	HOLD	3,090	4,400	468,317	4.3	45.5	900.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,120	6,500	384,533	3.6	40.3	881.2	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	9.5	17.1	16.0
Sector**				1,063,046	9.8		1,998	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.05	5.4	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,350	8,200	18,356	0.2	29.9	11.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.2	10.7	4.0	-	0.8	0.7	4.8	6.2	7.6	2.3
SMGR	HOLD	1,545	2,800	10,431	0.1	47.8	27.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.2	12.9	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector				28,787	0.3		38.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.1	11.5	3.6	0.8	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,530	2,740	72,865	0.7	16.9	111.1	(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	24,675	33,500	27,881	0.3	31.0	45.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.7	-	0.9	0.7	12.0	6.2	10.0	19.0
AADI	BUY	9,225	13,470	71,834	0.7	22.9	120.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.2	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0
PTBA	HOLD	2,350	3,420	27,074	0.3	34.0	43.9	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0
Sector				199,654	1.8		320.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	0.9	0.8	10.6	7.7	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,625	33,000	88,124	0.8	32.2	123.3	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	8.7	7.3	9.0	9.0
DEWA	BUY	442	800	17,984	0.2	64.9	311.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.1	12.0	8.9	2.1	1.9	n.a.	0.5	74.0	10.0
Sector				106,108	1.0		434.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.6	#VALUE!	#VALUE!	1.1	1.0	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,395	1,900	28,002	0.3	26.9	28.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.3	2.2	7.2	8.4	20.0	23.0
PGAS*	BUY	1,490	2,300	36,120	0.3	41.7	55.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.5	9.9	8.0	10.0
MEDC*	BUY	1,340	2,500	33,683	0.3	24.3	79.2	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	4.0	4.8	4.0	17.0
Sector				97,805	0.9		163.0	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.7	4.8	4.6	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,575	14,600	88,339	0.8	18.5	33.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.6	7.6	-	-	1.2	1.1	0.0	0.0	19.1	14.5
INDF	HOLD	7,275	10,130	63,878	0.6	45.0	58.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.2	11.8	15.5	16.0
MYOR	BUY	1,680	2,800	37,563	0.3	14.2	13.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.1	10.8	7.4	6.4	2.0	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	590	1,500	3,650	0.0	6.9	0.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	352	650	10,560	0.1	16.3	11.6	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	210.0	485.5	23.9	32.8
UNVR	HOLD	1,745	1,900	66,572	0.6	15.0	32.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.0	11.6	10.4	14.9	19.5	4.5	9.0	230.7	230.7
Sector				308,012	2.9		215.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.6	53.7	5.9	5.1	7.2	6.6	10.4	21.8	20.9	18.4
Sector excl UNVR				241,440	2.2		183.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.9	64.1	4.4	3.7	5.1	3.0	12.0	25.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,501	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	19.2	19.3	31.1	26.9
JSMR	BUY	2,740	5,700	19,887	0.2	20.8	17.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,388	0.2		17.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.6	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	770	1,500	11,832	0.1	23.0	8.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.5	12.5	6.7	5.7	1.7	1.5	1.4	1.9	11.3	12.4
MIKA	BUY	1,800	3,250	25,033	0.2	13.1	15.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.9	17.1	12.0	10.4	n.a	2.9	2.5	2.8	16.0	16.4
SILO	BUY	2,400	2,310	31,215	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	23.0	10.0	8.8	n.a	2.9	-	-	11.6	12.6
Sector				68,080	0.6		25.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.0	19.0	10.1	8.9	0.3	2.6	1.2	1.4	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,090	3,610	74,255	0.7	32.7	471.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.7	20.0	11.0
INCO*	BUY	5,250	8,280	55,334	0.5	17.3	103.5	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.6	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				157,667	1.5		774.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.8	7.9	1.4	1.4	1.3	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,200	9,410	13,858	0.1	20.3	15.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,280	1,940	13,568	0.1	19.5	10.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.6	5.7	4.3	3.4	1.2	1.0	2.3	4.2	17.6	17.7
LSIP	BUY	1,430	2,000	9,753	0.1	31.1	14.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				37,178	0.3		39.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.7	6.1	3.3	2.6	0.8	0.7	4.0	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,100	4,700	50,834	0.5	39.8	45.1	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.5	6.8	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,200	3,100	25,798	0.2	32.7	40.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.4	3.8	4.1	1.3	1.2	3.2	7.8	23.5	19.2
MAIN	HOLD	675	640	1,511	0.0	39.5	1.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				78,143	0.7		86.8	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	8.9	4.8	5.7	1.4	1.3	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	585	840	12,385	0.1	17.3	10.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	600	1,300	11,121	0.1	35.2	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,050	9,100	110,046	1.0	9.5	35.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	89.0	98.7	49.2	53.2	3.8	3.6	-	0.0	3.6	3.2
SMRA	BUY	326	500	5,382	0.0	42.6	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	7.0	8.6	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				138,935	1.3		61.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.5	79.3	39.7	42.7	3.1	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	360	520	6,163	0.1	38.7	8.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.8	0.9	0.9	9.4	8.0	10.1	11.9
LPPF	BUY	1,580	4,200	3,519	0.0	46.1	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,540	1,700	25,564	0.2	45.4	86.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	2.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,943	0.4		100.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,410	5,000	43,862	0.4	65.2	19.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.3)	(13.1)	5.9	4.7	1.4	1.5	10.2	-	(14.8)	(11.7)
ISAT	BUY	2,150	2,800	69,339	0.6	13.4	47.1	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	5.2	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.4	45.5	425.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.9	10.7	4.1	-	n.a	1.6	8.1	8.4	13.4	14.7
Sector				371,753	3.4		491.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.7	4.4	1.3	0.5	1.6	7.6	6.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	1.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	456	550	7,273	0.1	40.4	20.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.0	5.5	3.5	3.4	0.7	0.7	4.4	5.9	13.9	13.3
Sector				8,819	0	60	22	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,144	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	390	820	23,048	0.2	25.6	26.2	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	1,340	1,850	30,360	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.3	21.6	10.1	10.2	n.a	2.3	1.7	2.4	11.2	10.4
MTEL	BUY	426	700	35,596	0.3	14.3	17.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.0	16.4	7.2	7.0	1.1	1.1	5.9	5.9	6.4	6.5
Sector				89,005	0.8		45.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	15.7	15.5	7.9	7.8	1.1	1.4	4.3	4.5	10.5	10.0
Stock universe				4,147,470	28.0			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.5	1.4	2.1	23.8	22.1	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,218,771	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.8	3.7	1.4	2.1	13.9	12.7	7.3%	7.3%	6.6%	10.8%
Stock universe exc UNVR				3,989,142	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.5	5.3	1.6	1.8	23.2	21.6	5.4%	5.2%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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