Vista

Indonesia Morning Digest
18 August 2026

BCAsekuritas

IDX: 6,402 (+1.59%)
Turnover (IDRbn): 10,892 (-11.48%)

RESEARCH

RESEARCH REPORT

SIDO – A Bitter Dose – by Design

- 2Q26: a manufactured miss
- Cutting 26F/27F/28F by 31.5%/29.1%/29.7
- Valuation: reinitiate at HOLD, TP IDR390

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- 2027 State Budget Targets 6% GDP Growth with 2.4% Fiscal Deficit
- Govt. Outlined Three Growth Engines for 2027Govt. Planned to Consolidate Public Procurement to Save IDR 360 tn
- Govt. Kept ASN Salary Hike Under Discussion

INDUSTRY

- Govt. Reduced Subsidized Fuel Quota to 20.09 mn KL in 2027

COMPANY

- BCAS : BBCA IJ – 7M26 Earnings Grew +1.6% YoY
- Telkom Indonesia (TLKM) Accelerated Telecom Service Recovery in Flores
- Gudang Garam (GGRM) Injected IDR 200 bn into Surya Dhoho Investama
- Energi Mega Persada (ENRG) Recorded 27% YoY Net Profit Growth in 1H26
- Pertamina Geothermal Energy (PGEO) Expands Capacity, Logged 13.62% YoY Output Growth in 1H26
- Siloam International Hospitals (SILO) Expected to Increase Debt Following IDR 6.91 tn Hospital Acquisition
- Jhonlin Agro Raya (JARR) Scheduled EGM Amid Rumors of Haji Isam's Potential BYAN Acquisition
- Bank Pembangunan Daerah Banten (BEKS) Recorded 239.1% YoY Net Profit Growth in 1H26
- Bank Pembangunan Daerah Jawa Timur (BJTM) Reported IDR 1.25 tn Net Profit in 1H26
- Global Sukses Solusi (RUNS) Recorded 28.34% YoY Revenue Decline in 1H26
- Cipta Selera Murni (CSMI) Recorded 4.68% YoY Revenue Growth in 1H26
- FKS Food Sejahtera (AISA) Recorded 10.43% YoY Revenue Growth in 1H26
- Sumi Indo Kabel (IKBI) Targets USD 266 mn in FY26 Sales
- Pudjiadi And Sons (PNSE) Temporarily Closed Hotel Jayakarta Suites Komodo Flores Following NTT Earthquake

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,402	1.59	(25.96)	611
LQ45	632	0.82	(25.31)	279
Hang Seng	25,453	0.22	(0.69)	9,870
KOSPI	6,978	-	65.58	18,596
Nikkei 225	69,220	0.74	37.51	46,552
PCOMP	6,262	(0.56)	3.45	34
SET	1,626	1.08	29.12	2,126
SHCOMP	3,983	1.41	0.35	156,328
STI	5,768	0.43	24.15	1,088
TWSE	45,857	0.10	58.33	28,519
EUROPE & USA				
DAX	26,339	(0.38)	7.55	184
Dow Jones	53,460	(0.51)	11.23	1,563
FTSE 100	10,720	57.40	7.94	226
NASDAQ	26,645	(0.32)	14.64	6,247
S&P 500	7,745	(0.52)	13.14	6,983
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.60	-	1.45	(32.62)
TLK US (USD)	14.83	(0.07)	1.44	(29.55)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	2.65	5.27	51.02
WTI (USD/bl)	85	2.55	3.33	48.22
Coal (USD/ton)	129	0.04	(0.54)	20.28
Copper (USD/mt)	14,158	(0.02)	4.67	13.96
Gold (USD/toz)	4,416	0.90	9.92	2.24
Nickel (USD/mt)	16,834	0.11	(0.75)	1.13
Tin (USD/mt)	55,770	(0.75)	4.77	37.51
Corn (USd/mt)	490	1.29	4.71	6.30
Palm oil (MYR/mt)	4,589	1.35	1.32	14.78
Soybean (USd/bu)	1,216	1.97	1.08	14.23
Wheat (USd/bsh)	689	(0.04)	(1.50)	22.05

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,825	17,825	17,895	16,690
AUD/USD	1.41	1.41	1.43	1.50
CAD/USD	1.39	1.39	1.40	1.37
CNY/USD	6.74	6.74	6.78	6.99
USD/EUR	1.16	1.16	1.14	1.17
JPY/USD	159.50	159.46	162.40	156.71
SGD/USD	1.28	1.28	1.29	1.29
JIBOR (%)	6.12	6.12	6.14	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.18	7.18	7.26	6.07
CDS - 5Y (bps)	84.45	84.21	91.94	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1,035)	(1,581)	3,477	(72,873)
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	6,402	1.59	3.67	(25.96)
IDXFIN Index	1,357	0.68	(0.80)	(12.49)
IDXTrans Index	1,779	1.14	6.47	(9.51)
IDXENER Index	3,140	2.66	9.89	(29.49)
IDXBASIC Index	1,744	1.11	9.39	(15.27)
IDXINDUS Index	1,557	0.34	(0.83)	(27.76)
IDXNCYC Index	698	1.14	6.47	(12.67)
IDXCYC Index	942	1.17	1.35	(23.17)
IDXHLTH Index	1,536	3.09	6.28	(25.58)
IDXPROP Index	817	2.99	7.66	(30.33)
IDXTECH Index	6,932	0.60	3.87	(27.25)
IDXINFRA Index	1,867	1.67	4.56	(30.09)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

2027 State Budget Targets 6% GDP Growth with 2.4% Fiscal Deficit
The govt. plans IDR4,097.2 tn in 2027 state spending, up from IDR3,842.7 tn in 2026, with state revenue targeted at IDR3,426 tn. The macro assumptions include 6% GDP growth, 2.5% inflation, IDR17,500/USD exchange rate, 6.9% 10Y SBN yield, USD75/bbl ICP, 610k bpd oil lifting, and 954k boepd gas lifting. The fiscal deficit is projected at 2.40% of GDP, below the 2.68% target in 2026. Priorities include food and energy security, education, healthcare, downstreaming/industrialization, infrastructure and housing, rural development, and poverty reduction. (Setkab)

Govt. Outlined Three Growth Engines for 2027
The govt. outlined three growth engines for 2027, comprising high-value sectors through value-added development and stronger global supply chain integration, resilient sectors including agriculture and energy, and stronger investment and export competitiveness through deregulation and international agreements. The policy mix will be supported by fiscal and monetary policy synergies, investment acceleration through Danantara, and private-sector investment, with attractive investment climate, regulatory certainty, macro stability, and a prudent and sustainable APBN as key prerequisites. (Bloomberg Technoz)

Govt. Planned to Consolidate Public Procurement to Save IDR 360 tn
The govt. planned to consolidate central and regional govt. procurement to achieve IDR 360 tn in budget efficiency by 2027. LKPP will leverage digitalization to consolidate procurement volumes and standardize specifications, while procurement processes are planned to begin by end-26 with contracts signed in Jan-27. The target represents 30% of total govt. procurement spending of around IDR 1,200 tn. (Bloomberg Technoz)

Govt. Kept ASN Salary Hike Under Discussion
The govt. was still discussing a potential salary increase for ASN/PNS, with Finance Minister Purbaya Yudhi Sadewa stating that the plan had yet to be discussed in depth. The potential hike had previously been included in Presidential Regulation No. 79/2025 on the updated 2025 Govt. Work Plan, covering teachers, lecturers, healthcare workers, civil servants, TNI/Polri, and state officials. (Bloomberg Technoz)

INDUSTRY

Govt. Reduced Subsidized Fuel Quota to 20.09 mn KL in 2027
The govt. allocated IDR 549.9 tn for social protection in the 2027 RAPBN, which includes subsidized fuel spending. The subsidized fuel quota was reduced by 28.34 mn kiloliters (KL) or 58.5% YoY to 20.09 mn KL from 48.43 mn KL in 2026, mainly due to the lower assumed ICP of USD 75/bbl in 2027. The govt. also prepared incentives for 1 mn domestically produced electric motorcycles to reduce fuel consumption and energy imports. (Kontan)

HEADLINE NEWS

COMPANY

BCAS : BBCA IJ – 7M26 Earnings Grew +1.6% YoY

BBCA IJ Financial Highlight *(Bank Only)* (IDRbn)	Jul-25	Jun-26	Jul-26	%MoM	%YoY	7M25	7M26	%YoY
Interest Income	7,844	7,912	8,272	4.6%	5.5%	53,798	54,594	1.5%
Interest Expense	1,037	1,231	1,201	-2.5%	15.7%	7,247	7,888	8.9%
Net interest income	**6,806**	**6,681**	**7,072**	5.8%	3.9%	**46,552**	**46,706**	0.3%
Non interest income	1,980	1,755	2,435	38.7%	23.0%	15,857	17,160	8.2%
Operating income	**8,786**	**8,436**	**9,506**	12.7%	8.2%	**62,409**	**63,866**	2.3%
Operating expense	2,388	2,659	2,869	7.9%	20.1%	17,858	18,589	4.1%
Provisioning	326	424	266	-37.2%	-18.2%	1,913	1,909	-0.2%
Operating profit	**6,073**	**5,353**	**6,372**	19.0%	4.9%	**42,638**	**43,368**	1.7%
PPOP	**6,399**	**5,777**	**6,638**	14.9%	3.7%	**44,551**	**45,277**	1.6%
Pre-tax profit	**6,149**	**5,574**	**6,205**	11.3%	0.9%	**42,490**	**42,971**	1.1%
Net profit	**4,817**	**4,509**	**5,060**	12.2%	5.0%	**34,708**	**35,252**	1.6%
Loan growth (% YoY)						11.0	8.4	
Deposit growth (% YoY)						5.6	8.2	
NIM (%)						5.9%	5.5%	
LDR						79.5%	79.6%	
CASA						83.4%	85.4%	

- BBCA Jul-26 net profit came in at IDR5.1tn (+12.2% MoM; +5.0% YoY), bringing 7M26 net profit to IDR35.3tn (+1.6% YoY).
- Jul-26 NII came in at IDR7.1tn (+5.8% MoM; +3.9% YoY), bringing 7M26 NII to IDR46.7tn (+0.3% YoY), with NIM narrowing to 5.5% (vs. 5.9% in 7M25), while loan growth reached +8.4% YoY.
- Jul-26 non-interest income rose to IDR2.4tn (+38.7% MoM; +23.0% YoY), bringing 7M26 non-interest income to IDR17.2tn (+8.2% YoY). This drove Jul-26 operating income to IDR9.5tn (+12.7% MoM; +8.2% YoY), with 7M26 operating income reaching IDR63.9tn (+2.3% YoY).
- Jul-26 opex came in at IDR2.9tn (+7.9% MoM; +20.1% YoY), bringing 7M26 opex to IDR18.6tn (+4.1% YoY). Meanwhile, Jul-26 provisioning declined to IDR266bn (-37.2% MoM; -18.2% YoY), bringing 7M26 provisioning to IDR1.9tn (-0.2% YoY) and PPOP to IDR45.3tn (+1.6% YoY).
- LDR mantained at 79.6% (vs. 79.5% in 7M25) and CASA improving to 85.4% (vs. 83.4%).

Telkom Indonesia (TLKM) Accelerated Telecom Service Recovery in Flores

TLKM accelerated the recovery of its telecommunications and digital services in Flores, East Nusa Tenggara, following the earthquake. The co. deployed technical teams and additional resources to repair damaged network equipment, while additional generators with limited capacity were activated to support network operations amid electricity supply disruptions. (IDXChannel)

Gudang Garam (GGRM) Injected IDR 200 bn into Surya Dhoho Investama

GGRM injected IDR 200 bn into PT Surya Dhoho Investama (SDHI) by subscribing to 200,000 new shares at IDR 1 mn/sh. Following the transaction, GGRM maintained its controlling stake at 99.9% in SDHI, with the additional capital intended to support the operations of Dhoho Airport in Kediri. GGRM's infrastructure segment recorded an operating loss of IDR 166.90 bn in 1H26, improving from IDR 332.78 bn in 1H25. (Bloomberg Technoz)

Energi Mega Persada (ENRG) Recorded 27% YoY Net Profit Growth in 1H26

ENRG recorded net profit of USD 45.23 mn in 1H26, up 27% YoY from USD 35.72 mn, while EBITDA rose 25% YoY to USD 186.27 mn. Net sales increased 19% YoY to USD 283.37 mn, driving gross profit up 42% YoY to USD 120.15 mn. Operating profit also rose to USD 109.46 mn from USD 74.10 mn, while total liabilities increased to USD 1.08 bn from USD 999.58 mn at end-2025. (Emitennews)

Pertamina Geothermal Energy (PGEO) Expands Capacity, Logged 13.62% YoY Output Growth in 1H26

PGEO is actively expanding its geothermal power capacity through strategic projects across Indonesia, including Lumut Balai Units 3 and 4, Hululais Units 1 and 2, Lahendong Units 7 and 8, and the Gunung Tiga project. The co. currently self-operates 727 MW of installed capacity, leveraging its approximately 3 GW potential out of Indonesia's 24 GW total reserves. In 1H26, the co. reported solid operational metrics with electricity production growing 13.62% YoY to 2,745 GWh, backed by a 99.71% availability factor and a 90.42% capacity factor. President Director Ahmad Yani emphasized that these expansions aim to strengthen the nation's clean energy transition and secure independent, reliable energy sovereignty. (Emitennews)

Siloam International Hospitals (SILO) Expected to Increase Debt Following IDR 6.91 tn Hospital Acquisition

SILO will acquire 14 co.s owning hospital properties currently operated by SILO through First REIT for IDR 6.91 tn, which will be financed through bank loans. The transaction is expected to increase SILO's total liabilities by IDR 8.62 tn, mainly from an IDR 8.88 tn increase in long-term bank debt. The transaction, equivalent to 67.57% of SILO's equity as of Mar-26, will require shareholder approval at an EGM scheduled for 22 Sep-26. (Bloomberg Technoz)

HEADLINE NEWS

Jhonlin Agro Raya (JARR) Scheduled EGM Amid Rumors of Haji Isam's Potential BYAN Acquisition
JARR scheduled an Extraordinary General Meeting (EGM) for 21 Sep-26, although the co. has yet to disclose the agenda. The EGM announcement came amid market rumors that Haji Isam was preparing to acquire around 62% of BYAN, following a reported site visit to BYAN's mining operations in East Kalimantan together with Dato' Low Tuck Kwong and Norman Joesoef. (CNBC Indonesia)

Bank Pembangunan Daerah Banten (BEKS) Recorded 239.1% YoY Net Profit Growth in 1H26
BEKS recorded net profit of IDR 21.36 bn in 1H26, up 239.1% YoY from IDR 6.30 bn in 1H25. Gross interest income grew 39.8% YoY to IDR 359.07 bn, while net interest income increased 29.3% YoY to IDR 125.39 bn. Financial asset quality also improved, with a gain of IDR 15.76 bn compared with a loss of IDR 12.30 bn in 1H25. (Emitennews)

Bank Pembangunan Daerah Jawa Timur (BJTM) Reported IDR 1.25 tn Net Profit in 1H26
BJTM reported net profit of IDR 1.25 tn in 1H26, up 53.49% YoY from IDR 811.11 bn in 1H25, while net profit attributable to parent entity reached IDR 729.18 bn. Net interest income grew 39.00% YoY to IDR 4.77 tn, supported by 36.13% growth in gross interest and sharia income to IDR 6.72 tn. (Emitennews)

Global Sukses Solusi (RUNS) Recorded 28.34% YoY Revenue Decline in 1H26
RUNS recorded revenue of IDR 8.47 bn in 1H26, down 28.34% YoY from IDR 11.82 bn in 1H25, while project-based revenue declined to IDR 3.66 bn from IDR 7.14 bn. Gross profit fell 39.51% YoY to IDR 5.68 bn, while net loss attributable to the parent entity widened 44.37% YoY to IDR 2.31 bn from IDR 1.60 bn, amid higher operating expenses. (Emitennews)

Cipta Selera Murni (CSMI) Recorded 4.68% YoY Revenue Growth in 1H26
CSMI recorded revenue of IDR 853.99 mn in 1H26, up 4.68% YoY, while gross profit increased 7.42% YoY to IDR 520.93 mn. Net loss narrowed 9.35% YoY to IDR 923.91 mn from IDR 1.02 bn in 1H25, supported by a 3.94% YoY decline in operating expenses. Operating cash flow also turned positive at IDR 97.40 mn, from negative IDR 309.64 mn in 1H25. (Emitennews)

FKS Food Sejahtera (AISA) Recorded 10.43% YoY Revenue Growth in 1H26
AISA recorded net sales of IDR 1.05 tn in 1H26, up 10.43% YoY from IDR 951.70 bn in 1H25, while gross profit increased 4.18% YoY to IDR 378.66 bn. Net profit declined 3.21% YoY to IDR 41.92 bn, as higher cost of goods sold and selling and distribution expenses pressured operating profit. Operating cash flow improved to IDR 72.45 bn, reversing from negative IDR 116.54 bn in 1H25. (Emitennews)

Sumi Indo Kabel (IKBI) Targets USD 266 mn in FY26 Sales
IKBI projects FY26 sales to reach USD 266 mn, marking a 15.65% YoY increase from USD 230 mn in FY25. The co. plans to achieve this target by focusing on high-value segments and capturing strong domestic demand for medium-voltage cables driven by grid expansion and renewable energy integration. In 1H26, the co. recorded an 18.11% YoY rise in sales to USD 75.43 mn. However, a sharper 21.40% YoY surge in the cost of goods sold to USD 71.48 mn pressured gross profit, which fell 20.88% YoY to USD 3.94 mn. The 1H26 sales realization accounts for 28.36% of the full-year target, meaning the co. needs to secure approximately USD 190.57 mn in 2H26 to meet its projection. (Emitennews)

Pudjiadi And Sons (PNSE) Temporarily Closed Hotel Jayakarta Suites Komodo Flores Following NTT Earthquake
PNSE temporarily closed Hotel Jayakarta Suites Komodo Flores from 15 Aug-26 following a magnitude 7.7 earthquake in NTT to ensure the safety of customers and employees. The hotel's guests were relocated to unaffected hotels, while PNSE coordinated with its insurer to process claims for earthquake-related damage. Other hotels operated by PNSE and its subsidiaries continued normal operations, with management stating that the closure did not materially affect the company's financial condition or business continuity. (Bisnis.com)

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

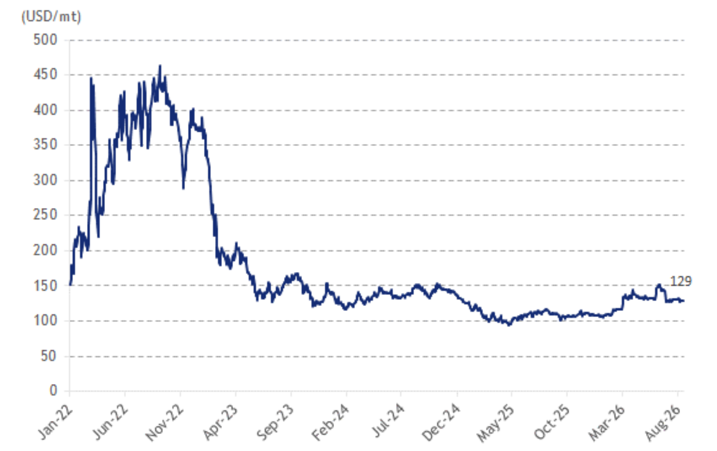
List of events

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

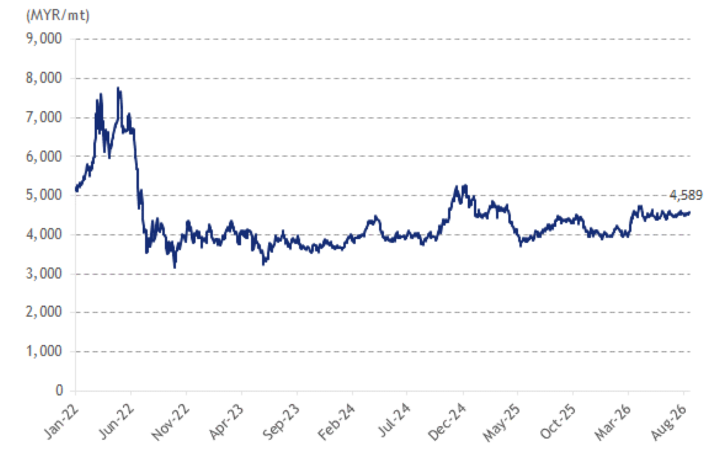
Commodity Prices

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	4,780	7,800	193,511	1.7	42.4	340.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,900	3,150	13,977	0.1	14.0	5.7	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	10.3	9.5	6.1	5.6	1.4	1.3	4.0	5.2	13.0	13.0
Sector				207,489	1.9		346.0	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	3,630	5,690	135,389	1.2	35.0	213.4	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	7.3	-	17.5	18.6
BBRI	HOLD	3,120	4,400	472,864	4.3	45.5	896.9	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	10.9	11.0	18.4	18.2
BMRI	BUY	4,170	6,500	389,200	3.5	40.3	845.7	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	1.0	9.5	9.4	17.1	16.0
Sector**				1,073,796	9.7		1,956	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.04	-	-	1.2	1.07	5.3	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,325	8,200	18,270	0.2	24.6	11.3	(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	4.9	6.3	7.6	2.3
SMGR	HOLD	1,580	2,800	10,667	0.1	47.8	28.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.2	12.9	3.1	2.3	0.3	0.2	6.1	1.5	0.4	1.8
Sector				28,938	0.3		39.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.4	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	102.4	(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	25,000	33,500	28,248	0.3	31.8	45.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.6	3.5	2.8	-	0.9	0.8	11.8	6.2	10.0	19.0
AADI	BUY	9,425	13,470	73,391	0.7	22.9	115.9	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.2	3.1	3.7	2.0	1.1	0.8	6.2	8.7	21.0	27.0
PTBA	HOLD	2,360	3,420	27,189	0.2	34.0	43.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.2	0.9	1.2	0.8	9.1	1.1	13.0	39.0
Sector				201,694	1.8		306.8	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.5	2.4	0.8	1.0	0.8	10.5	7.6	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,275	33,000	86,819	0.8	32.2	122.8	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	8.8	7.4	9.0	9.0
DEWA	BUY	450	800	18,309	0.2	64.9	314.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.1	12.2	9.0	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				105,128	0.9		436.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	7.7	#VALUE!	#VALUE!	1.1	1.0	7.3	6.2	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,400	1,900	28,103	0.3	26.9	28.5	#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	7.1	8.4	20.0	23.0
PGAS*	BUY	1,495	2,300	36,241	0.3	41.7	55.5	#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	9.4	9.9	8.0	10.0
MEDC*	BUY	1,315	2,500	33,054	0.3	24.5	77.9	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	4.1	4.9	4.0	17.0
Sector				97,398	0.9		161.9	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.9	4.6	7.0	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,600	14,600	88,631	0.8	18.5	33.5	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	7,425	10,130	65,195	0.6	45.0	57.9	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	6.0	4.7	-	-	0.5	0.8	7.1	11.5	15.5	16.0
MYOR	BUY	1,675	2,800	37,451	0.3	14.2	13.0	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	585	1,500	3,619	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	HOLD	346	390	10,380	0.1	16.4	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	213.6	493.9	23.9	32.8
UNVR	HOLD	1,775	1,900	67,716	0.6	15.0	31.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.7	16.0	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7
Sector				310,442	2.8		212.9	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.2	52.6	5.9	5.1	7.3	6.6	10.3	21.7	20.9	18.4
Sector excl UNVR				242,726	2.2		181.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.3	62.8	4.3	3.6	5.1	3.0	11.9	25.2	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,013	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	2,730	5,700	19,814	0.2	20.8	16.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,827	0.2		16.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.9	3.9	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	710	1,500	10,910	0.1	23.0	8.6	34.6	13.6	69.3	18.5	742	920	64.8	24.0	15.5	12.5	6.2	5.4	1.6	1.4	1.5	2.0	11.3	12.4
MIKA	BUY	1,760	3,250	24,477	0.2	13.0	15.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.9	17.1	11.7	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	2,220	2,310	28,874	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	9.2	8.1	n.a	2.7	-	-	11.6	12.6
Sector				64,261	0.6		24.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.2	19.0	9.6	8.4	0.3	2.5	1.2	1.4	18.7	20.0

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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	3,070	3,610	73,774	0.7	32.7	453.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.4	-	2.0	2.2	5.0	8.8	20.0	11.0
INCO*	BUY	5,225	8,280	55,070	0.5	17.0	98.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.5	3.9	1.1	0.8	1.1	1.5	3.0	16.0
Sector				157,817	1.4		744.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	7.9	1.3	1.3	1.3	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,475	9,410	14,387	0.1	20.3	14.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	4.0	3.3	0.6	0.6	4.7	5.4	7.1	7.2
DSNG	BUY	1,335	1,940	14,151	0.1	19.5	10.0	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.6	5.7	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,395	2,000	9,514	0.1	27.6	13.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.1	0.5	0.7	0.6	5.4	7.5	14.4	14.1
Sector				38,052	0.3		38.3	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.7	6.1	3.4	2.7	0.8	0.8	4.0	5.4	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,070	4,700	50,342	0.5	39.8	45.7	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.0	10.4	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,320	3,100	27,206	0.2	32.7	39.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.4	4.0	4.3	1.4	1.3	3.0	7.4	23.5	19.2
MAIN	HOLD	665	640	1,489	0.0	39.5	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,036	0.7		86.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.9	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	595	840	12,597	0.1	17.3	10.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.9	5.7	3.9	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	610	1,300	11,307	0.1	35.1	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.2	-	0.5	0.4	3.9	4.9	11.1	11.3
PANI	BUY	6,050	9,100	110,046	1.0	9.3	34.3	#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	330	500	5,448	0.0	42.2	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	2.7	2.8	6.6	5.1
Sector				139,398	1.3		60.3	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	71.3	79.1	39.6	42.6	3.1	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	38.7	8.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.2	7.5	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,585	4,200	3,530	0.0	34.8	2.5	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	45.4	80.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.5	11.5	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	23.2	2.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,119	0.3		93.6	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	8.9	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,800	5,000	50,960	0.5	65.2	21.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.3)	(13.1)	6.2	5.0	1.6	1.8	8.7	-	(14.8)	(11.7)
ISAT	BUY	2,540	2,800	81,917	0.7	13.4	59.6	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.6	9.6	5.0	4.5	2.1	1.9	3.3	4.4	13.9	16.7
TLKM	HOLD	2,620	3,250	259,543	2.3	45.5	427.0	(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				392,420	3.5		507.6	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.3	7.4	4.6	1.6	0.6	1.7	7.2	6.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	300	410	1,556	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	458	550	7,305	0.1	40.1	21.4	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				8,861	0	60	23	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	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	26.8	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	1,395	1,850	31,607	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	10.3	10.4	n.a	2.4	1.7	2.3	11.2	10.4
MTEL	BUY	430	700	35,931	0.3	14.3	17.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.0	16.4	7.2	7.1	1.1	1.1	5.8	5.8	6.4	6.5
Sector				90,585	0.8		46.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	15.8	15.5	8.0	7.9	1.1	1.4	4.2	4.4	10.5	10.0
Stock universe				**4,147,470**	**27.5**			**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**	**19.5**			**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**	**26.9**			**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

Vista

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