Vista

Indonesia Morning Digest
28 August 2026

IDX: 6,522 (+1.81%)
Turnover (IDRbn): 11,870 (-22.24%)

RESEARCH

RESEARCH REPORT

Coal Sector – Keep Burning

- Bullish sentiment on coal price remains intact
- ICI continues upward, despite all the challenges
- DSI export platform piloting by end of September or Mid-October
- Maintain Overweight – and AADI is our preferred pick

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Ruled Out Tax Rate Hikes in 2027, Focused on Compliance and Coretax
- Destry Proposed Digital-Based Foreign Exchange Traffic Monitoring Reform
- SBSN Auction Demand Fell 39.7%, While Yields Declined

COMPANY

- BCAS: FORE IJ - Corporate Access Key Takeaways
- Perusahaan Gas Negara (PGAS) Received Partial Arbitration Ruling, Ordered to Pay Compensation to Gunvor
- Indah Kiat Pulp & Paper (INKP) Settled IDR 2.49 tn of Maturing Bonds and Sukuk, Prepared New Debt Issuance
- Apple Reportedly Scheduled Product Launch Event for 9 Sep-26, with Foldable iPhone Expected
- GoTo Gojek Tokopedia (GOTO) Saw Morgan Stanley Increase Stake Ahead of MSCI Rebalancing
- Elnusa (ELSA) Completed Semberah-206 Well Drilling with Initial Production Exceeding 2x Target
- Harum Energy (HRUM) Called EGM to Appoint New Director and Amend Articles of Association
- Waskita Karya (WSKT) Dissolved Dormant Subsidiary Waskita Bali Mandara
- Arkora Hydro (ARKO) Built Three New Solar Power Plants (PLTS) with 34 MWp Capacity
- Selamat Sempurna (SMSM) Received IDR 34.13 bn Dividend from Subsidiary
- Avia Avian (AVIA) Published Sustainability Strategy Progress Report 2026
- Sunindo Pratama (SUNI) Increased Capital Injection into Subsidiary RTM by IDR 60 bn
- Pelayaran Nasional Bina Buana Raya (BBRM) Cancelled USD 22 mn PSV Purchase from Chinese Shipyard
- Eratex Djaja (ERTX) Secured Additional USD 5 mn Trade Finance Facility from Bank Danamon

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,522	1.81	(24.58)	670
LQ45	641	1.35	(24.27)	270
Hang Seng	25,566	(0.34)	(0.25)	10,253
KOSPI	6,912	1.53	64.03	15,952
Nikkei 225	66,132	(0.20)	31.37	40,558
PCOMP	6,005	(2.16)	(0.80)	96
SET	1,601	(0.08)	27.07	1,862
SHCOMP	3,957	1.13	(0.31)	143,303
STI	5,684	(0.65)	22.34	975
TWSE	45,975	0.31	58.73	28,623
EUROPE & USA				
DAX	26,367	0.31	7.66	234
Dow Jones	53,569	0.20	11.46	2,434
FTSE 100	10,793	58.46	8.67	254
NASDAQ	26,541	1.57	14.20	6,687
S&P 500	7,731	0.72	12.94	7,852
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.64	1.12	4.12	(32.41)
TLK US (USD)	14.54	(1.16)	0.62	(30.93)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	90	2.12	4.46	49.08
WTI (USD/bl)	84	1.58	1.11	46.52
Coal (USD/ton)	131	-	0.73	22.09
Copper (USD/mt)	14,283	0.21	4.01	14.97
Gold (USD/toz)	4,599	0.18	12.83	6.48
Nickel (USD/mt)	16,878	(0.05)	(1.95)	1.39
Tin (USD/mt)	55,354	0.96	1.86	36.49
Corn (USd/mt)	534	(0.56)	12.55	15.85
Palm oil (MYR/mt)	4,593	(0.80)	0.92	14.88
Soybean (USd/bu)	1,268	0.16	4.47	19.12
Wheat (USd/bsh)	761	1.67	12.29	34.71

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,726	17,726	18,067	16,690
AUD/USD	1.39	1.39	1.43	1.50
CAD/USD	1.38	1.39	1.41	1.37
CNY/USD	6.72	6.72	6.77	6.99
USD/EUR	1.17	1.17	1.14	1.17
JPY/USD	159.36	159.39	163.85	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	6.16	6.16	6.30	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.09	7.08	7.36	6.07
CDS - 5Y (bps)	84.30	84.34	93.92	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(262)	2,416	9,210	(69,879)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1	1	1	2
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	6,522	1.81	5.43	(24.58)
IDXFIN Index	1,360	0.79	1.11	(12.27)
IDXTrans Index	1,762	2.84	6.99	(10.39)
IDXENER Index	3,247	3.20	8.77	(27.08)
IDXBASIC Index	1,848	2.33	14.50	(10.23)
IDXINDUS Index	1,607	3.95	(1.30)	(25.44)
IDXNCYC Index	714	1.56	6.34	(10.73)
IDXCYC Index	959	3.79	5.29	(21.76)
IDXHLTH Index	1,549	3.76	10.48	(24.98)
IDXPROP Index	825	2.86	2.91	(29.63)
IDXTECH Index	6,887	1.18	0.33	(27.72)
IDXINFRA Index	1,922	2.83	7.56	(28.05)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Ruled Out Tax Rate Hikes in 2027, Focused on Compliance and Coretax

The govt. confirmed that it has no plans to raise tax rates in 2027, with efforts to increase tax revenue instead focused on expanding the tax base, improving tax compliance, and optimizing the Coretax system. The govt. also planned to improve human resources within the Directorate General of Taxes and Directorate General of Customs and Excise, while strengthening law enforcement, natural resource revenue optimization, and fiscal incentives to support investment. The 2027 tax revenue target is set at IDR 2,591.4 tn, up 12.1% from the 2026 projection and equivalent to 9.3% of GDP, while total tax revenue, including customs and excise, is targeted at IDR 2,908 tn. (Bloomberg Technoz)

Destry Proposed Digital-Based Foreign Exchange Traffic Monitoring Reform

BI Governor candidate Destry Damayanti proposed refocusing and revitalizing foreign exchange traffic (LLD) policies through digital-based supervision and supervisory technology (suptech) to strengthen monitoring and address potential underinvoicing. The initiative would involve more granular monitoring and coordination with the Directorate General of Customs and Excise (DJBC) and PT Danantara Sumberdaya Indonesia (DSI), including systematically matching export declaration data with payment data held by BI. Destry also planned to optimize BI's existing Foreign Exchange Monitoring System (SIMODIS) and its integration with Customs systems to improve monitoring effectiveness. (Bloomberg Technoz)

SBSN Auction Demand Fell 39.7%, While Yields Declined

Investor demand in the 26 Aug-26 SBSN auction weakened, with total bids falling 39.7% to IDR 23.54 tn from IDR 39.08 tn in the previous auction, while the govt. reduced the awarded amount to IDR 10 tn from IDR 12 tn. Despite weaker demand, weighted average yields declined across major series, including PBS030 (2-year) to 6.63% from 7.05%, PBS040 (4-year) to 6.81% from 7.12%, PBS034 (13-year) to 7.09% from 7.22%, and PBS038 (24-year) to 7.16% from 7.24%. Investor demand remained selective, as bid-to-cover ratios varied across tenors, with weaker demand particularly seen in several medium- and long-term series. (Bloomberg Technoz)

COMPANY

BCAS: FORE IJ - Corporate Access Key Takeaways

Post the corporate access with FORE, we gained better clarity on cost structure, store economics, and the FY26 margin outlook. We maintain BUY on FORE (TP: IDR 860/sh). Please find below the key takeaways from yesteday's session with FORE Management:

■ Tax: 1H26 Rate Is Timing, Not Structural
- Net tax rate reached ~28% in 1H26, but this was largely due to certain tax expenses being front-loaded into 1H26 which will not recur in 2H26
- FY26 corporate income tax rate should trend closer to 22%, and guidance of +70% YoY net profit (IDR 153bn) already incorporates the normalized tax rate

■ Seasonality: 2H Weighted
- 2Q and 4Q are structurally stronger; management guides 4Q at ~30% of FY26 revenue (holiday season)
- Supports the FY26 shape: 1H26 revenue at IDR 1,005bn (+51.7% YoY) = ~48% of BCAS FY26E, in line with normal phasing

■ Store Economics by Format
- Medium(~70% of store base): payback 15-17 months
- Satellite: capex <IDR 2bn, payback ~12 months
- Flagship: capex ~IDR 3bn, payback 20-22 months
- ADS: blended IDR 20-22mn/day; best performers Makassar IDR 40-45mn
- Cannibalization managed via ~3km inter-store spacing; a major city can absorb 20-23 stores, with format mix (not store count) as the adjusting variable

■ Fore Donut: Second Engine Confirmed
- ADS 20-25% above Fore Coffee, EBITDA margin ~20%, payback 15-18 months
- Requires separate outlet with kitchen (freshly made on-site), not co-located with Fore Coffee
- Gross margin currently 55-60%, trending toward 70% as scale builds

■ Food Attachment: Fore Deli Scaling
- Food now 12% of 1H26 revenue, up from 9-10% in 1H25
- Recent innovation centered on sandwiches (Truffle Mushroom, Beef Mentai, Cheesy Tuna) at mid price points
- Foos Deli gross margin ~50%, the lowest of the three, as products are bought outright from vendors with limited bargaining power at current scale

HEADLINE NEWS

■ COGS Structure & Input Cost Outlook
- Cost stack: Milk ~20% of COGS, Syrup 17-18%, Cups, Coffee beans
- Contract tenor: Coffee annual; Milk 1-3 months; Syrup monthly
- Beans: sourced from two suppliers (not roasted in-house), both with nationwide reach, reducing logistics burden and mitigating the fragmentation of Indonesia's coffee supply base; capacity can absorb a 40-45% volume increase at sustained pricing, sufficient for 90-100 new outlets
- Milk: low single-digit increase expected, partly on MBG-driven demand absorption; sourced via Sukanda / Diamond with direct-to-store distribution
- Input costs peaked in February and continue to decline, with FY26 input cost seen as manageable and the next negotiation cycle at year-end
- FX exposure limited to plastic cups (low single-digit), with alternative sourcing available

■ Gross Margin
- GPM guidance: 62-63% for FY26-FY27
- Company policy is to maintain a stable gross margin by balancing input costs against selling prices. GPM is a function of selling price (heavily influenced by competition) and input cost
- By category: Coffee ~70%(Americano up to 80%) | Donut 55-60% → 70% | Deli ~50%
- FY27: opex 40-60% fixed, providing continued operating leverage as the base scales

■ Pricing Power & Efficiency Levers
- Pricing is the last resort: sensitivity of +3-6%(IDR 1-2k/cup); last increase was Nov-2025
- No city-based pricing differentiation, as lower UMR and rent in secondary cities offset the ASP argument (airport locations the sole exception)
- Efficiency roadmap: (1) FY26, store-level auto-replenishment removing manual ordering and cutting waste; (2) 1Q27, warehouse-to-warehouse automation lowering inventory holding and scrap

■ Competitive Positioning
- Priced ~30% below Starbucks, with real competition sitting in the fragmented mid-price tier
- Deliberately low discounting to protect brand equity, unlike peers
- Brand built through world barista champion hire, four top-tier celebrity endorsements, barista training, coffee quality, and packaging

Perusahaan Gas Negara (PGAS) Received Partial Arbitration Ruling, Ordered to Pay Compensation to Gunvor
PGAS received Arbitration Award No. 246358 from the London Court of International Arbitration (LCIA) on 26 Aug-26 regarding its LNG contract dispute with Gunvor Singapore. The tribunal issued a partial ruling requiring PGAS to pay compensation, although the amount and final financial impact have not yet been disclosed. PGAS is currently reviewing the ruling and considering further legal action, while enforcement in Indonesia would still require a district court process. Previously, PGAS had recorded a USD 68.54 mn provision for the onerous LNG contract with Gunvor. (Bisnis.com)

Indah Kiat Pulp & Paper (INKP) Settled IDR 2.49 tn of Maturing Bonds and Sukuk, Prepared New Debt Issuance
INKP settled IDR 2.49 tn in principal obligations for two debt securities that matured on 26 Aug-26, comprising IDR 1.61 tn of bonds and IDR 878.98 bn of mudharabah sukuk. The co. also planned to issue new rupiah-denominated bonds and sukuk totaling IDR 2.76 tn, alongside USD 9.55 mn in USD-denominated bonds. The public offering period is scheduled for 28–31 Aug-26, with electronic distribution on 3 Sep-26 and listing on the IDX on 4 Sep-26. (Kontan)

Apple Reportedly Scheduled Product Launch Event for 9 Sep-26, with Foldable iPhone Expected
Apple is scheduled to hold a product launch event on 9 Sep-26, where it is expected to introduce its latest iPhone series and potentially unveil its first foldable iPhone. The premium foldable device could support higher average selling prices and margins, while potentially intensifying competition in the foldable smartphone market currently dominated by Samsung. IDC projected Apple could ship more than 17 mn foldable iPhones in 2027, while global foldable smartphone shipments are expected to grow 12.6% this year. The event will also mark the first major product launch under John Ternus as Apple's new CEO, effective 1 Sep-26, with Tim Cook transitioning to executive chairman. (Kontan)

GoTo Gojek Tokopedia (GOTO) Saw Morgan Stanley Increase Stake Ahead of MSCI Rebalancing
GOTO saw Morgan Stanley & Co International Plc purchase around 3.8 bn shares at IDR 23/sh, worth approximately IDR 87.3 bn, increasing its ownership to 59.37 bn shares or 5.15% of GOTO's outstanding shares ahead of the MSCI rebalancing. GOTO is set to exit the MSCI Indonesia index in Sep-26. Separately, JP Morgan maintained its overweight rating on GOTO, viewing the stock as undervalued and highlighting potential catalysts from the co.'s buyback program and greater regulatory clarity. GOTO reported 1H26 net profit of IDR 607 bn and net revenue of IDR 10.99 tn. (Bloomberg Technoz)

HEADLINE NEWS

Elnusa (ELSA) Completed Semberah-206 Well Drilling with Initial Production Exceeding 2x Target
ELSA completed the drilling of the Semberah-206 well in Kutai Kartanegara, East Kalimantan, within 45 days, reaching production testing on 19 Aug-26. Initial production reached 5.36 MMSCFD of gas and 406 BOPD of oil, equivalent to 255% and 232% of the respective targets of 2.1 MMSCFD and 175 BOPD. The operation was supported by Rig EMR-001, which drilled directionally to a final depth of 11,685 ftMD and recorded 75,600 safe man hours. (Bisnis.com)

Harum Energy (HRUM) Called EGM to Appoint New Director and Amend Articles of Association
HRUM will hold an Extraordinary General Meeting of Shareholders (EGM) on 18 Sep-26, with agendas including changes to the composition of the Board of Directors and amendments to the co.'s Articles of Association. HRUM has proposed Stephanus E. D. Sutantio as a new director candidate, subject to shareholder approval at the EGM. Sutantio previously held senior positions at Citibank, Bank Tiara Asia, IBRA, Bank Mandiri, and IMC Indonesia, before joining Tanito Group's management team in 2010. (Emitennews)

Waskita Karya (WSKT) Dissolved Dormant Subsidiary Waskita Bali Mandara
WSKT officially dissolved and liquidated its dormant subsidiary, Waskita Bali Mandara (WBM), following approval from WBM's Extraordinary General Meeting of Shareholders (EGMS) on 26 Aug-26. Allan May Nasution was appointed as the liquidator. The move was part of WSKT's efforts to streamline its subsidiary portfolio and followed instructions from Danantara Asset Management to address dormant toll road-related entities in 2026. The restructuring is also in line with WSKT's broader transformation strategy to sharpen its focus on its core construction business. (Kontan)

Arkora Hydro (ARKO) Built Three New Solar Power Plants (PLTS) with 34 MWp Capacity
ARKO expanded its renewable energy portfolio by developing three new solar power plants (PLTS) in Batam and Bintan with a combined capacity of 34 MWp, integrated with a 28.3 MWh Battery Energy Storage System (BESS). The projects marked ARKO's first greenfield solar developments and its first integration of BESS technology. Following the expansion, ARKO's contracted renewable energy capacity reached 118.1 MW, while its development pipeline exceeded 300 MW. (Kompas)

Selamat Sempurna (SMSM) Received IDR 34.13 bn Dividend from Subsidiary
SMSM received IDR 34.13 bn in dividend income from its subsidiary, PT Panata Jaya Mandiri, on 27 Aug-26. The co. stated that the dividend had no material impact on its operations, legal matters, financial condition, or business continuity. In 1H26, SMSM recorded revenue of IDR 2.64 tn (+3.65% YoY), while net profit rose 3.8% YoY to IDR 550.98 bn. (Kontan)

Avia Avian (AVIA) Published Sustainability Strategy Progress Report 2026
AVIA published its Avian Brands Sustainability Strategy (ABSS) Progress Report 2026, covering sustainability performance updates through May-26 and outlining the integration of ESG principles into its business strategy and operations. The strategy is built on four pillars: Product, Environment, People & Community, and Governance, covering environmentally friendly product development, energy and water efficiency, waste and emissions management, employee and community development, regulatory compliance, risk management, anti-corruption, and responsible supply chains. The report also outlined AVIA's contribution toward selected SDGs and commitment to improving sustainability disclosure quality in line with evolving reporting standards, regulations, and stakeholder expectations. (Emitennews)

Sunindo Pratama (SUNI) Increased Capital Injection into Subsidiary RTM by IDR 60 bn
SUNI increased its paid-in capital investment in its subsidiary, PT Rainbow Tubulars Manufacture (RTM), by IDR 59.97 bn, equivalent to 59.98 mn shares, to support RTM's business expansion. The funds will be used for capex related to the construction of a new RTM 2 plant and additional working capital. The expansion includes new production lines and higher capacity to meet additional customer demand, expand markets, introduce new product lines, and potentially support future sales and profit growth. SUNI maintained its 99.96% ownership stake in RTM following the transaction. (Emitennews)

Pelayaran Nasional Bina Buana Raya (BBRM) Cancelled USD 22 mn PSV Purchase from Chinese Shipyard
BBRM cancelled its plan to purchase a 3,500-metric-ton Platform Supply Vessel (PSV) worth USD 22 mn from JiangXi New Jiangzhou Shipbuilding Heavy Industry Co., Ltd., effective 27 Aug-26. The agreement was terminated after certain conditions precedent, including the receipt of an acceptable corporate guarantee, were not fulfilled within the required period. BBRM had not made any down payment or other payments for the vessel, and stated that the cancellation would have no material impact on its operations, financial condition, or legal matters. (Bisnis.com)

Eratex Djaja (ERTX) Secured Additional USD 5 mn Trade Finance Facility from Bank Danamon
ERTX secured an additional USD 5 mn Omnibus Trade Finance facility from Bank Danamon (BDMN), while extending its existing USD 5 mn Omnibus Trade Finance facility on an annual basis. The co. also adjusted its Pre-Settlement Exposure (PSE) facility from a USD 2 mn limit to IDR 35 bn and agreed on interest rates of 5.5% p.a. for USD-denominated facilities and 7.25% p.a. for IDR-denominated facilities. Management expects the renewed financing facilities to reduce financial expenses and support business continuity and expansion. (IDXChannel)

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

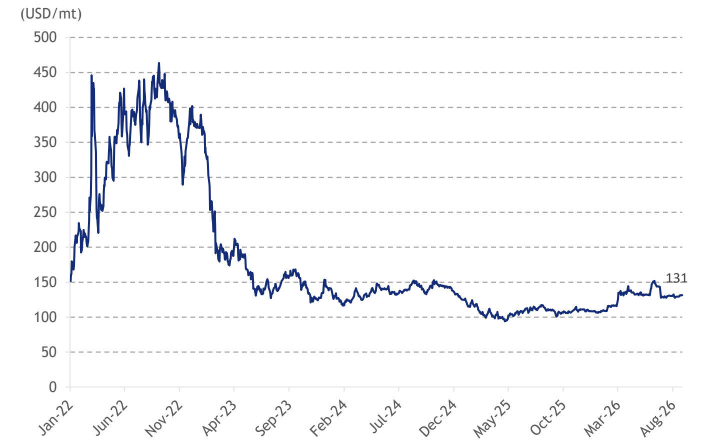
List of events

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

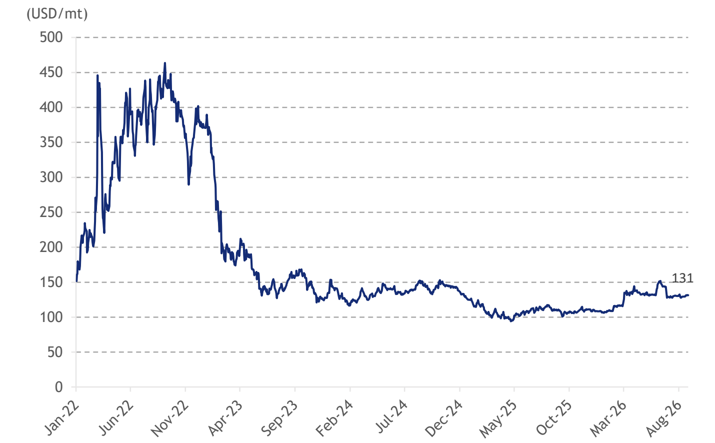
Commodity Prices

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	4,790	7,800	193,916	1.7	42.4	326.0	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	3,330	3,150	16,050	0.1	14.0	7.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.2	11.2	7.2	6.6	1.6	1.5	3.5	4.5	13.0	13.0
Sector				209,966	1.9		333.1	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.0	7.6	6.3	6.1	1.1	1.0	1.3	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,710	5,690	138,373	1.2	35.0	213.9	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.4	5.0	n.a.	n.a.	0.9	0.9	7.2	-	17.5	18.6
BBRI	HOLD	3,150	4,400	477,411	4.2	45.5	879.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.2	7.6	n.a.	n.a.	1.4	1.4	10.8	10.9	18.4	18.2
BMRI	BUY	4,210	6,500	392,933	3.5	40.3	780.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.4	9.3	17.1	16.0
Sector**				1,086,869	9.6		1,875	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.7	6.17	-	-	1.2	1.08	5.3	4.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,600	8,200	19,214	0.2	24.6	10.8	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.7	11.2	4.2	-	0.9	0.8	4.6	6.0	7.6	2.3
SMGR	HOLD	1,505	2,800	10,161	0.1	46.6	27.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.8	12.5	3.0	2.2	0.2	0.2	6.4	1.5	0.4	1.8
Sector				29,375	0.3		38.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	26.3	11.7	3.8	0.7	0.7	0.6	5.2	4.4	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,700	2,740	77,761	0.7	28.3	84.4	(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	25,550	27,990	28,870	0.3	31.8	43.9	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.9	3.6	2.9	-	0.9	0.8	11.6	6.0	10.0	19.0
AADI	BUY	10,125	13,470	78,842	0.7	18.3	103.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.7	3.4	4.0	2.2	1.2	0.9	5.8	8.1	21.0	27.0
PTBA	HOLD	2,500	3,420	28,802	0.3	34.0	39.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.8	2.2	5.5	1.0	1.3	0.9	9.6	1.3	13.0	39.0
Sector				214,275	1.9		271.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.6	2.6	0.9	1.0	0.8	10.4	7.4	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,475	33,000	91,295	0.8	32.2	121.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	448	800	18,228	0.2	65.0	291.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.4	12.1	9.0	2.1	1.9	n.a.	0.4	74.0	10.0
Sector				109,523	1.0		413.5	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.7	7.8	#VALUE!	#VALUE!	1.1	1.0	7.0	5.9	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,385	1,900	27,802	0.2	26.9	27.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.8	6.3	2.3	2.1	7.2	8.4	20.0	23.0
PGAS*	BUY	1,535	2,300	37,211	0.3	41.7	54.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,360	2,500	34,185	0.3	24.5	72.5	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	4.0	4.7	4.0	17.0
Sector				99,198	0.9		153.7	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	5.0	4.8	6.8	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,950	9,150	92,712	0.8	18.5	33.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	10.0	8.0	-	-	1.3	1.2	0.0	0.0	19.1	14.5
INDF	HOLD	7,300	10,130	64,097	0.6	45.0	54.5	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	11.7	15.5	16.0
MYOR	BUY	1,600	2,800	35,774	0.3	14.2	12.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.5	10.3	7.0	6.1	1.9	1.7	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.9	0.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	352	390	10,560	0.1	16.4	10.6	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	1,760	1,900	67,144	0.6	15.0	31.0	(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				311,591	2.8		209.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.5	53.3	5.8	5.0	7.2	6.6	10.3	21.6	20.9	18.4
Sector excl UNVR				244,447	2.2		178.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.6	63.5	4.2	3.5	5.1	3.0	11.9	25.0	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,303	n.a	25.6	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	16.0	16.0	31.1	26.9
JSMR	BUY	2,810	5,700	20,395	0.2	20.8	15.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,697	0.2		15.8	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	650	1,500	9,988	0.1	23.0	9.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	13.0	10.5	5.8	5.0	1.5	1.3	1.7	2.2	11.3	12.4
MIKA	BUY	1,875	3,250	26,077	0.2	13.0	14.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.7	17.9	12.5	10.9	n.a	3.0	2.4	2.7	16.0	16.4
SILO	BUY	2,200	2,310	28,613	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.1	9.1	8.1	n.a	2.7	-	-	11.6	12.6
Sector				64,678	0.6		25.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.4	18.1	10.0	8.7	0.2	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	3,180	3,610	76,418	0.7	32.7	412.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.6	21.3	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
INCO*	BUY	5,300	8,280	55,861	0.5	17.0	77.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.7	3.9	1.2	0.9	1.1	1.5	3.0	16.0
Sector				162,666	1.4		665.0	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.0	8.0	1.3	1.4	1.4	2.6	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,000	9,410	15,398	0.1	20.3	13.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.0	8.5	4.3	3.6	0.6	0.6	4.4	5.1	7.1	7.2
DSNG	BUY	1,565	1,940	16,589	0.1	19.5	8.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.1	7.0	5.1	4.1	1.4	1.2	1.9	3.4	17.6	17.7
LSIP	BUY	1,460	2,000	9,957	0.1	27.6	12.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.5	1.2	0.7	0.7	0.6	5.2	7.1	14.4	14.1
Sector				41,943	0.4		33.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.7	6.9	3.9	3.1	1.0	0.9	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,020	4,700	49,522	0.4	39.8	48.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.2	5.3	6.6	1.5	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,210	3,100	25,916	0.2	32.7	36.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.4	6.5	3.8	4.1	1.3	1.2	3.2	7.7	23.5	19.2
MAIN	HOLD	660	640	1,478	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,915	0.7		86.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.7	4.7	5.6	1.4	1.3	3.4	5.4	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	645	840	13,656	0.1	17.3	11.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.4	6.3	4.2	4.2	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	620	1,300	11,492	0.1	35.1	10.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.3	3.8	2.2	-	0.5	0.4	3.9	4.9	11.1	11.3
PANI	BUY	5,950	9,100	108,228	1.0	9.3	33.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	87.5	97.1	48.4	52.3	3.7	3.6	-	0.0	3.6	3.2
SMRA	BUY	314	500	5,184	0.0	42.2	5.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.8	8.3	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector				138,559	1.2		61.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	69.5	77.1	38.6	41.4	3.0	2.9	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	358	520	6,129	0.1	38.7	8.0	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	9.5	8.0	10.1	11.9
LPPF	BUY	1,610	4,200	3,586	0.0	34.8	2.5	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,500	1,700	24,900	0.2	45.4	73.3	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	380	340	2,696	0.0	16.9	1.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,311	0.3		85.1	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.7	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	2,770	5,000	50,414	0.4	65.2	19.2	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	2,610	2,800	84,175	0.7	13.4	85.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	15.3	11.7	5.0	4.5	2.1	2.0	3.2	4.3	13.9	16.7
TLKM	HOLD	2,610	3,250	258,552	2.3	45.5	400.2	(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				393,141	3.5		505.0	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.7	7.6	4.6	1.6	0.7	1.7	7.2	6.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	304	410	1,577	0.0	18.8	1.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.5	3.7	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	496	550	7,911	0.1	40.1	25.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.6	6.0	3.7	3.6	0.8	0.8	4.0	5.4	13.9	13.3
Sector				9,488	0	59	27	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,350	1,700	4,238	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.7	3.6	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,238	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.7	3.6	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	470	820	27,776	0.2	25.6	30.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.6	7.1	6.5	6.3	n.a	0.9	4.3	4.3	13.6	13.1
TBIG	HOLD	1,495	1,850	33,872	0.3	8.2	1.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.7	24.1	10.7	10.8	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	466	700	38,939	0.3	14.3	20.1	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.6	17.9	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				100,587	0.9		52.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.3	17.0	8.4	8.2	1.2	1.6	3.8	4.0	10.5	10.0
Stock universe				**4,245,430**	**27.5**			**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				**2,282,488**	**19.3**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**7.0**	**3.8**	**1.4**	**2.1**	**14.3**	**13.1**	**7.1%**	**7.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**4,085,936**	**26.9**			**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 ARTO and BBCA

Vista

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