

## RESEARCH

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- Langgeng Makmur Industri (LMPI) Planned IDR 160 bn Asset Divestment

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,162	1.10	(28.74)	998
LQ45	620	0.66	(26.71)	590
Hang Seng	25,606	0.86	(0.10)	13,953
KOSPI	7,848	0.41	86.22	20,029
Nikkei 225	63,339	2.68	25.82	46,301
PCOMP	5,961	0.69	(1.51)	46
SET	1,539	0.39	22.15	1,703
SHCOMP	4,113	0.87	3.63	182,995
STI	5,068	0.44	9.08	1,083
TWSE	42,268	2.18	45.93	36,690

<b>EUROPE &amp; USA</b>				
DAX	24,889	1.15	1.63	265
Dow Jones	50,580	0.58	5.24	1,573
FTSE 100	10,466	53.67	5.39	278
NASDAQ	26,344	0.19	13.35	6,617
S&P 500	7,473	0.37	9.17	7,069

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13.09	0.08	(18.85)	(30.00)
TLK US (USD)	16.35	(4.72)	(7.52)	(22.33)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	104	0.94	7.65	71.94
WTI (USD/b)	97	0.26	9.30	69.35
Coal (USD/ton)	132	-	(0.56)	22.84
Copper (USD/mt)	13,668	1.12	1.75	10.02
Gold (USD/toz)	4,509	(0.74)	(4.86)	4.40
Nickel (USD/mt)	18,913	0.99	2.44	13.62
Tin (USD/mt)	54,174	1.74	7.44	33.58
Corn (USD/mt)	463	0.22	0.11	1.93
Palm oil (MYR/mt)	4,430	0.61	(2.62)	10.81
Soybean (USD/bu)	1,197	0.19	1.44	11.38
Wheat (USD/bsh)	646	(0.19)	6.47	21.65

Source: Bloomberg

		1D	1M	2024
<b>CURRENCY &amp; RATES</b>				
USD/IDR	17,709	17,709	17,205	16,690
AUD/USD	1.40	1.40	1.40	1.50
CAD/USD	1.38	1.38	1.37	1.37
CNY/USD	6.80	6.80	6.83	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	158.90	159.18	159.38	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.21	5.21	4.23	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.72	6.74	6.78	6.07
CDS - 5Y (bps)	91.90	91.87	89.45	68.86

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
	Last	1W	1M	YTD
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(310)	(808)	(2,630)	(41,631)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(1)
<b>Sector Performance</b>				
JCI Index	6,162	1.10	(18.29)	(28.74)
IDXFIN Index	1,301	(0.28)	(7.32)	(16.04)
IDXTrans Index	1,731	1.27	(22.36)	(11.94)
IDXENER Index	2,946	4.84	(27.75)	(33.84)
IDXBASIC Index	1,645	6.85	(29.70)	(20.09)
IDXINDUS Index	1,692	2.32	(24.71)	(21.47)
IDXNCYC Index	688	0.68	(10.46)	(14.03)
IDXCYC Index	931	2.58	(20.16)	(24.11)
IDXHLTH Index	1,564	0.19	(13.02)	(24.23)
IDXPROP Index	820	0.15	(16.60)	(30.09)
IDXTECH Index	7,021	0.54	(13.85)	(26.32)
IDXINFRA Index	1,839	1.53	(16.34)	(31.16)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### US and Iran Signaled Progress Toward Framework Deal to End Conflict

The US and Iran reportedly made progress toward a potential framework agreement aimed at ending the ongoing conflict, although key terms remain under negotiation and may require several more days to finalize. US President Donald Trump indicated that discussions are nearing completion, while the US naval blockade on Iranian ports will remain in place during the negotiation process. The proposed framework would provide a 60-day window to negotiate a broader long-term agreement, with key discussions centered on the reopening of the Strait of Hormuz and Iran's nuclear program. Any agreement to restore shipping flows through the strait and normalize energy exports is expected to require a gradual and complex implementation process. (CNN)

#### Indonesia's M2 Money Supply Grew 9.2% YoY in Apr-26

Indonesia's broad money supply (M2) increased 9.2% YoY to IDR 10,253.7 tn in Apr-26, moderating from 9.7% YoY growth recorded in Mar-26. The expansion was mainly supported by growth in narrow money (M1), which rose 13.6% YoY, alongside quasi-money growth of 4.7% YoY. M2 growth was also driven by stronger net receivables to the central govt., which surged 38.6% YoY, as well as credit distribution growth of 9.4% YoY. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

#### BI to Adjust KLM Mechanism Following BI Rate Increase

BI stated it will adjust the macroprudential liquidity incentive (KLM) mechanism, which is calculated based on the spread between BI Rate and banks' lending rates. Under the adjusted scheme, banks that maintain manageable lending rate increases despite higher BI Rate will remain eligible for incentives, aiming to support continued credit growth transmission. BI noted lending rates continued declining from 9.03% in Mar-26 to 8.95% in Apr-26 following previous monetary easing cycle, despite BI recently raising benchmark rate by 50 bps to 5.25% in May-26. Previously, BI also announced additional KLM incentives of up to 0.5% of third-party funds (DPK), effective from 01 Aug-26. (Bloomberg Technoz)

#### BI Reported LCT Transactions Reached USD 22.61 bn as of Apr-26

BI reported Local Currency Transaction (LCT) usage reached USD 22.61 bn as of Apr-26, surging 309% YoY from USD 7.33 bn in the same period last year. The central bank stated the scheme supports diversification of transaction currencies and reduces dependency on USD in cross-border transactions. China remained the largest LCT partner with 89% contribution, followed by Japan at 6% and Malaysia at 3%. Meanwhile, the number of LCT users increased to 5,265 users/month in 2026, reflecting broader adoption among business players. BI stated it will continue strengthening LCT implementation to minimize USD dependency and support rupiah stability amid global volatility. (Bloomberg Technoz)

## HEADLINE NEWS

### INDUSTRY

#### BCAS: Coal Update

TABLE ICI GAR	2025	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
	2-Jan	2-Apr	10-Apr	17-Apr	24-Apr	30-Apr	8-May	15-May	22-May	QTD	YTD
<b>ICI1 6500</b>	102.15	117.8	118.7	118.9	119.44	120.99	122.1	122.98	124.52	5.70%	21.90%
<b>ICI2 5800</b>	80.15	90.34	91	91.55	91.64	92.88	94.35	102.21	104.75	15.95%	30.69%
<b>ICI3 5000</b>	60.91	75.47	76.5	77.43	77.73	79.07	80.74	82.74	83.55	10.71%	37.17%
<b>ICI4 4200</b>	45.46	60.51	60.4	60.69	60.85	61.82	63.56	64.32	64.43	6.48%	41.73%
<b>ICI5 3400</b>	30.97	36.24	36.48	36.44	36.89	37.46	37.78	39.48	40.55	11.89%	30.93%

India Heatwave driving up a record power usage for the past 4 days last week, as temprature hit 47°C at peak. Thus coal generation now already 62% of india power mix. According to IMD they expect the heatwave are likely to persist for the next 7 days. (Asia Financial).

Meanwhile China experience the worst coal accident with at least 82 peopel death. Normally, high profile mine incident like this tend to trigger nationwide mine inspection and higher enforcement, especially President Xi Jin Ping already monitor this accident. (The japan times)

Looking at this accident, we think china might have to choose to be less strict for the next coal inspection until global energy price start to cooling off. This incident are happen at a difficult times as china loosening its safety check to stimulate more coal production and shield china from surging global energy price. At the same times India heatwave also driving up the demand for coal.

So far Indonesia plant for single door export throught PT DSI have not drive down Indonesia coal price Index yet, as the role for this superbody until end of 2026 will be more on the oversight, and Danantara CEO Rosan already stated that they will honor the sanctity of the contract that already in place.

Maintan OW on coal, as most coal names already corrected a lot which should provide good opportunity to accumulate. Our top pick remain AADI, ITMG...

- ICI 1 : +USD 1.54/t -> USD 124.52
- ICI 2 : +USD 2.54/t -> USD 104.75
- ICI 3 : +USD 0.81/t -> USD 83.55
- ICI 4 : +USD 0.11/t -> USD 64.43
- ICI 5 : +USD 1.07/t -> USD 40.55

Link to our last report: <https://bit.ly/Coal-14Apr26>

### COMPANY

#### FTSE GLOBAL EQUITY INDEX SERIES – Quarterly Review (Jun-26)

Changes effective on 22 Jun-26 (rebalancing on 19 Jun-26).

Large Cap  
Inclusion: -  
Exclusion: DSSA

Mid Cap  
Inclusion: -  
Exclusion: -

Small Cap  
Inclusion: -  
Exclusion: -

Micro Cap  
Inclusion: -  
Exclusion: DAAZ, HILL, MLIA  
(FTSE Russell)

## HEADLINE NEWS

**Adaro Andalan Indonesia (AADI) to Disburse Final Dividend of IDR 453/sh**

AADI approved FY25 final cash dividend of USD 0.026/sh or equivalent to IDR 453/sh (Div. yield: 5.51%). Total FY25 dividend distribution reached around USD 450 mn, representing payout ratio of 59% from FY25 net profit, where USD 250 mn had previously been distributed as interim dividend in Nov-25, while the remaining USD 200 mn will be distributed as final dividend. The dividend distribution was approved at the AGM held on 22 May-26. The co. has yet to announce the detailed dividend distribution schedule, including cum date and payment date. (Emitennews)

**Trimegah Bangun Persada (NCKL) Planned IDR 1 tn Share Buyback**

NCKL plans to conduct share buyback with total allocation of up to IDR 1 tn within 12 months after obtaining shareholders approval at AGM scheduled on 30 Jun-26. The buyback budget already includes brokerage and other related transaction costs. The co. stated the action was considered as current share price does not yet reflect the co.'s intrinsic value despite solid operational performance. Management also stated the buyback is not expected to materially affect revenue, net profit, or earnings per share. The buyback will be executed through on-market and/or off-market transactions, with PT Harita Kencana Sekuritas appointed as broker for the program. (Emitennews)

**Folago Global Nusantara (IRSX) Reported Westlife Jakarta Concert Sold Out Within 12 Hours**

FolagoPro, subsidiary of IRSX, announced that tickets for Westlife 25: The Anniversary World Tour Live in Jakarta at Gelora Bung Karno Stadium scheduled on 23 Jan-27 were fully sold out in less than 12 hours after public sales opened on 23 May-26. The concert is promoted by FolagoPro together with Sound Rhythm, with Jakarta becoming the only Southeast Asian city hosting the stadium show format for Westlife's 25th anniversary tour. Management stated the achievement reflects strong public trust and highlights the significant growth potential of Indonesia's live entertainment industry. (Emitennews)

**Elang Mahkota Teknologi (EMTK) to Disburse Dividend of IDR 5/sh**

EMTK will distribute FY25 cash dividend of IDR 5/sh or equivalent to IDR 305.91 bn, representing payout ratio of 4.5% from FY25 net profit of IDR 6.78 tn (Div. yield: 0.75%). The co. will also allocate IDR 1 bn as statutory reserve, while the remaining earnings of IDR 6.48 tn will be recorded as retained earnings. The dividend distribution was approved at the AGM held on 21 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 04 Jun-26.
- Cum Dividend in the Cash Market on 05 Jun-26.
- Ex Dividend in the Cash Market on 08 Jun-26.
- Recording date on 05 Jun-26.
- Dividend payment on 19 Jun-26.

(Emitennews)

**BFI Finance Indonesia (BFIN) to Disburse Dividend of IDR 70/sh**

BFIN will distribute FY25 cash dividend of IDR 70/sh or equivalent to IDR 1.03 tn, representing payout ratio of 65.5% from FY25 net profit of IDR 1.58 tn (Div. yield: 9.79%). The dividend distribution already includes interim dividend of IDR 35/sh paid on 18 Dec-25, implying remaining final dividend of IDR 35/sh. The remaining 34.5% of earnings or equivalent to IDR 550 bn will be recorded as retained earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.
- Recording date on 04 Jun-26.
- Dividend payment on 18 Jun-26.

(Emitennews)

**Indika Energy (INDY) to Disburse Dividend of IDR 10.25/sh**

INDY will distribute FY25 cash dividend of USD 3.01 mn or equivalent to IDR 53.29 bn, representing 50% payout ratio from FY25 net profit of USD 6.03 mn (Div. yield: 0.42%). Shareholders will receive dividend of IDR 10.25/sh based on BI exchange rate of IDR 17,685/USD as of 20 May-26. The remaining 50% of earnings will be recorded as retained earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.
- Recording date on 04 Jun-26.
- Dividend payment on 19 Jun-26.

(Emitennews)

## HEADLINE NEWS

**Semen Baturaja (SMBR) to Disburse Dividend of IDR 3.46/sh**

SMBR will distribute FY25 cash dividend of IDR 3.46/sh or equivalent to IDR 34.38 bn, representing 20% payout ratio from FY25 consolidated net profit of IDR 171.92 bn (Div. yield: 2.10%). The remaining earnings of IDR 137.53 bn will be recorded as retained earnings to strengthen capital structure and support business expansion. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 26 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 29 May-26.
- Cum Dividend in the Cash Market on 02 Jun-26.
- Ex Dividend in the Cash Market on 03 Jun-26.
- Recording date on 02 Jun-26.
- Dividend payment on 17 Jun-26.

(Emitennews)

**Imago Mulia Persada (LFLO) to Disburse Dividend of IDR 4.58/sh**

LFLO will distribute FY25 cash dividend of IDR 4.58/sh or equivalent to IDR 6 bn, representing payout ratio of 29.56% from FY25 net profit of IDR 20.30 bn (Div. yield: 0.97%). The remaining earnings of IDR 14.3 bn will be recorded as retained earnings. The dividend distribution was approved at the AGM held on 20 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.
- Recording date on 04 Jun-26.
- Dividend payment on 19 Jun-26.

(Emitennews)

**Asuransi Ramayana (ASRM) to Disburse Dividend of IDR 3/sh**

ASRM will distribute FY25 cash dividend of IDR 3/sh or equivalent to IDR 3.83 bn, representing payout ratio of 17.17% from FY25 earnings (Div. yield: 1.10%). The remaining 82.29% of earnings or equivalent to IDR 17.81 bn will be allocated as general reserves. The dividend distribution was approved at the AGM held on 20 May-26, attended by shareholders representing 83.94% of total voting shares. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.
- Recording date on 04 Jun-26.
- Dividend payment on 19 Jun-26.

(Emitennews)

**Widodo Makmur Perkasa (WMPP) Approved Rights Issue of up to 8.5 bn Shares**

WMPP obtained shareholders approval to conduct rights issue through issuance of up to 8.5 bn new shares at the EGM held on 21 May-26. The corporate action aims to strengthen the co.'s capital structure and support future business expansion. Management stated the proceeds will mainly be allocated for working capital, particularly to increase production facility utilization, with expectation to boost production volume and sales performance. The co. also sees strong long-term growth opportunity in Indonesia's food sector, supported by relatively low animal protein consumption compared to other ASEAN countries. (Kontan)

**Langgeng Makmur Industri (LMPI) Planned IDR 160 bn Asset Divestment**

LMPI plans to divest factory land and building located in Tangerang to PT Gunacipta Multirasa for IDR 160 bn, slightly below independent appraisal value of IDR 169.08 bn. The co. stated the transaction is part of financial structure optimization strategy, with proceeds to be used mainly for partial debt repayment to reduce interest expenses and improve liquidity. The asset covers land area of around 43,722 sqm and building area of around 13,150 sqm. As the transaction value exceeds 50% of equity, the divestment is categorized as material transaction and will require shareholders approval through EGM scheduled on 30 Jun-26. (Emitennews)

## FY26 vs. Estimates

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

\*) USDm

## List of events

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

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Metal &amp; Mining (Overweight) - Muhamad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AMTM	BUY	3,090	3,600	74,255	0.7	35.0	472.0	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
JNCO*	BUY	5,550	7,060	58,496	0.6	20.6	157.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	13.4	4.1	1.2	0.9	1.1	1.4	3.0	16.0
Sector				159,414	1.5		855.3	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.9	9.7	8.4	1.5	1.4	1.4	2.7	4.9	4.1	18.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ALL	BUY	6,600	9,410	12,703	0.1	20.3	13.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.4	7.0	3.5	2.8	0.5	0.5	5.3	6.1	7.1	7.2
DSNG	BUY	1,280	1,940	13,568	0.1	26.4	18.7	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	1,315	2,000	8,968	0.1	40.4	28.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.9	0.3	0.6	0.6	5.7	7.9	14.4	14.1
Sector				35,239	0.3		60.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.3	5.7	3.1	2.4	0.8	0.7	4.3	5.8	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)</b>																									
CPIN	BUY	4,350	4,780	71,331	0.7	44.5	36.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.6	14.7	7.6	9.4	2.1	2.0	2.5	3.1	17.5	13.7
JJFA	BUY	2,570	3,200	30,137	0.3	43.7	44.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.5	7.5	4.4	4.7	1.5	1.4	2.7	6.6	23.5	19.2
MAIN	HOLD	835	640	1,869	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				103,338	1.0		84.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.9	12.3	6.5	7.9	1.9	1.8	2.5	4.0	18.6	16.1
<b>Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																									
BSDE	BUY	685	840	14,502	0.1	21.4	9.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.7	6.7	4.3	4.4	0.3	0.3	-	0.1	4.8	3.9
CTRA	BUY	655	1,300	12,141	0.1	43.1	11.6	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.6	4.0	2.4	-	0.5	0.5	3.7	4.6	11.1	11.3
PANI	BUY	7,800	21,000	141,313	1.3	15.9	46.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	114.7	127.2	63.6	69.1	4.9	4.7	-	0.0	3.6	3.2
SWRA	BUY	290	500	4,787	0.0	58.2	9.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.7	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				172,744	1.6		77.3	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	94.8	105.2	52.7	57.0	4.0	3.9	0.3	0.4	7.2	5.5
<b>Retail (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)</b>																									
ACES	BUY	348	520	5,958	0.1	40.0	18.8	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.3	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPE	BUY	1,595	4,200	3,602	0.0	46.8	8.8	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,505	1,700	24,983	0.2	48.6	42.5	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.3	3.1	3.2	0.8	0.7	na.	na.	17.4	14.5
RAIS	SELL	396	340	2,810	0.0	23.2	4.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,353	0.4		74.6	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,750	5,000	50,050	0.5	65.2	59.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.6)	(15.0)	6.2	5.0	1.6	1.8	8.9	-	(14.8)	(11.7)
ISAT	BUY	2,050	2,800	66,114	0.6	16.3	36.6	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.0	9.2	4.4	3.9	1.7	1.5	4.1	5.4	13.9	16.7
TLKM	HOLD	2,920	3,350	289,262	2.8	47.5	350.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.3	12.0	4.5	-	na	1.8	7.3	7.5	13.4	14.7
Sector				405,425	3.9		447.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.2	8.2	4.7	1.3	0.5	1.7	6.9	6.2	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	294	410	1,525	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.3	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	372	550	5,933	0.1	42.2	18.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.9	4.5	3.1	3.0	0.6	0.6	5.4	7.3	13.9	13.3
Sector				7,459	0		62	23	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24
<b>Technology (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,380	1,700	4,332	0.0	15.0	2.2	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.9	6.8	3.7	3.6	1.9	1.7	-	-	0.2	0.2
Sector				4,332	0.0		2.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.9	6.8	3.7	3.6	1.9	1.7	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	396	820	23,403	0.2	32.6	10.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.4	6.0	6.1	5.9	na	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,330	1,850	30,134	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.1	21.5	10.1	10.1	na	2.2	1.8	2.4	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				95,734	0.9		19.4	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.1	16.8	8.2	8.1	1.3	1.5	4.0	4.2	10.5	10.0
Stock universe				4,242,871	30.2			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				2,322,975	21.3			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	7.1	3.9	1.4	2.1	14.6	13.3	7.0%	6.9%	6.6%	10.8%
Stock universe exc UNVR				4,083,843	29.5			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 BCCA

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	2,970	3,600	71,371	0.7	35.0	468.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.2	-	2.0	2.1	5.1	9.1	20.0	11.0
JMCO*	BUY	4,670	7,060	49,221	0.5	20.6	154.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.0	3.4	1.0	0.7	1.3	1.7	3.0	16.0
<b>Sector</b>																									
				143,904	1.4	843.1	843.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.3	10.5	7.3	1.2	1.3	1.3	3.0	5.4	4.1	18.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	6,525	9,410	12,559	0.1	20.3	13.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,280	1,940	13,568	0.1	26.4	18.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.3	3.4	1.2	1.0	2.3	4.2	17.6	17.7
LSIP	BUY	1,295	2,000	8,832	0.1	40.4	28.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	0.8	0.2	0.6	0.6	5.8	8.0	14.4	14.1
<b>Sector</b>																									
				34,958	0.3	60.0	60.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	3.1	2.4	0.8	0.7	4.3	5.9	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
CPN	BUY	4,270	4,780	70,019	0.7	44.5	36.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	7.4	9.3	2.1	1.9	2.5	3.1	17.5	13.7
JPFA	BUY	2,580	3,200	30,255	0.3	43.2	43.8	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.4	4.7	1.5	1.4	2.7	6.6	23.5	19.2
MAIN	HOLD	825	640	1,847	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
<b>Sector</b>																									
				102,121	1.0	84.3	84.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.6	11.9	6.4	7.7	1.9	1.8	2.5	4.1	18.6	16.1
<b>Property Residential (Overweight) - Nixen Dimitri Hadi (nixen.dimitri@bcasekuritas.co.id)</b>																									
BSDI	BUY	670	840	14,185	0.1	21.4	9.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	4.3	4.3	0.3	0.3	-	0.1	4.8	3.9
CTRA	BUY	660	1,300	12,234	0.1	43.1	11.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.4	-	0.5	0.5	3.6	4.6	11.1	11.3
PANI	BUY	7,500	21,000	135,878	1.3	15.9	46.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	61.1	66.3	4.7	4.5	-	0.0	3.6	3.2
SMRA	BUY	288	500	4,754	0.0	58.2	9.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
<b>Sector</b>																									
				167,051	1.6	77.5	77.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	97.6	108.3	50.4	54.4	3.9	3.7	0.4	0.4	7.2	5.5
<b>Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ACES	BUY	344	520	5,889	0.1	40.0	19.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.6	4.6	0.9	0.9	9.8	8.4	10.1	11.9
LPPF	BUY	1,605	4,200	3,625	0.0	46.8	8.9	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.2	48.6	42.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.1	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	450	340	3,193	0.0	23.2	4.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
<b>Sector</b>																									
				37,358	0.4	75.1	75.1	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.4	2.8	0.6	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,660	5,000	48,412	0.5	65.2	60.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.1	4.9	1.5	1.7	9.2	-	(14.8)	(11.7)
ISAT	BUY	2,080	2,800	67,082	0.6	16.3	36.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.4	4.0	1.7	1.6	4.0	5.3	13.9	16.7
TLKM	HOLD	3,000	3,350	297,187	2.9	47.5	349.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.7	-	n.a.	1.8	7.1	7.3	13.4	14.7
<b>Sector</b>																									
				412,680	4.0	446.8	446.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	11.0	8.9	4.8	1.2	0.5	1.8	6.8	6.1	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	288	410	1,494	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.5	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	360	550	5,742	0.1	42.2	19.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.1	2.9	0.6	0.6	5.6	7.5	13.9	13.3
<b>Sector</b>																									
				7,236	0	62	23	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,370	1,700	4,301	0.0	15.0	2.2	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.6	3.5	1.9	1.7	-	-	0.2	0.2
<b>Sector</b>																									
				4,301	0.0	15.0	2.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.6	3.5	1.9	1.7	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	400	820	23,639	0.2	32.6	10.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.2	5.9	n.a.	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,305	1,850	29,567	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.0	10.1	n.a.	2.2	1.8	2.4	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
<b>Sector</b>																									
				95,404	0.9	19.3	19.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.3	8.2	8.0	1.3	1.4	4.0	4.2	10.5	10.0
<b>Stock universe</b>																									
				4,381,638	30.2			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.1	23.4	5.7%	5.7%	8.1%	11.6%
<b>Stock universe exc Bank</b>																									
				2,430,994	22.4			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	10.8%
<b>Stock universe exc UNWR</b>																									
				4,223,425	29.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.6	1.6	1.8	24.6	22.9	5.1%	4.9%	8.0%	11.6%

\*: In USD

\*\* : Excluding ARTO and BCCA

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