

## RESEARCH

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	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,206	0.72	(28.22)	866
LQ45	631	1.74	(25.44)	552
Hang Seng	25,606	-	(0.10)	13,953
KOSPI	7,848	-	86.22	20,029
Nikkei 225	65,158	2.87	29.44	51,710
PCOMP	6,009	0.80	(0.72)	39
SET	1,550	0.76	23.07	1,819
SHCOMP	4,153	0.96	4.63	206,138
STI	5,071	0.05	9.13	777
TWSE	43,644	3.26	50.69	39,367
<b>EUROPE &amp; USA</b>				
DAX	25,389	2.01	3.67	166
Dow Jones	50,580	-	5.24	1,570
FTSE 100	10,466	53.67	5.39	278
NASDAQ	26,344	-	13.35	6,604
S&P 500	7,473	-	9.17	7,056
<b>ETF &amp; ADR</b>				
EIDO US (USD)	13.09	-	(14.78)	(30.00)
TLK US (USD)	16.35	-	(2.04)	(22.33)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	(7.15)	(3.02)	59.65
WTI (USD/bi)	97	-	7.84	69.35
Coal (USD/ton)	132	-	(1.23)	22.84
Copper (USD/mt)	13,668	-	2.69	10.02
Gold (USD/toz)	4,571	1.35	(2.95)	5.81
Nickel (USD/mt)	18,913	-	(0.54)	13.62
Tin (USD/mt)	54,174	-	7.64	33.58
Corn (USD/mt)	463	-	(0.05)	1.93
Palm oil (MYR/mt)	4,410	(0.45)	(2.37)	10.31
Soybean (USD/bu)	1,197	-	1.53	11.38
Wheat (USD/bsh)	646	-	4.78	21.65

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,743	17,743	17,205	16,690
AUD/USD	1.39	1.39	1.40	1.50
CAD/USD	1.38	1.38	1.37	1.37
CNY/USD	6.78	6.78	6.83	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	158.96	158.91	159.38	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.31	5.31	4.23	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.68	6.68	6.78	6.07
CDS - 5Y (bps)	91.06	91.76	89.45	68.86

Source: Bloomberg

#### FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,221)	(3,029)	(1,043)	(43,853)
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	6,206	0.72	(12.95)	(28.22)
IDXFIN Index	1,320	1.42	(2.63)	(14.84)
IDXTrans Index	1,798	3.83	(18.67)	(8.57)
IDXENER Index	2,886	(2.04)	(24.87)	(35.19)
IDXBASIC Index	1,629	(0.93)	(26.96)	(20.83)
IDXINDUS Index	1,706	0.79	(18.61)	(20.85)
IDXNCYC Index	687	(0.13)	(7.19)	(14.14)
IDXCYC Index	941	1.09	(12.70)	(23.29)
IDXHLTH Index	1,563	(0.09)	(10.46)	(24.30)
IDXPROP Index	831	1.29	(10.79)	(29.19)
IDXTECH Index	6,999	(0.31)	(9.67)	(26.55)
IDXINFRA Index	1,853	0.77	(10.01)	(30.63)

Source: Bloomberg

## HEADLINE NEWS

### INDUSTRY

#### Indonesia Finance Minister Estimated CPO Transfer Pricing Losses Exceeded USD 84 mn

Finance Minister Purbaya Yudhi Sadewa stated estimated transfer pricing losses involving 10 major Indonesian CPO exporters could exceed USD 84 mn, as the current figure was derived only from limited sample analysis covering 35 export transactions during 2020–2024. The analysis reportedly found significant pricing disparity between export values declared domestically and estimated prices recorded in destination countries. The study also indicated corporate income tax to turnover ratio (CTTOR) of the sampled exporters averaged only 0.4%, below Indonesia's SME final tax rate of 0.5% of revenue, raising concerns over potential tax avoidance practices through affiliated trading entities. Most sampled exporters were reportedly subsidiaries of four major Indonesian palm oil groups. (Bloomberg Technoz)

### COMPANY

#### BCAS: BBRI IJ - 4M26 Earnings Grew +5.9% YoY

BBRI IJ

Financial Highlight (Bank Only)  
(IDRbn)

	Apr-25	Mar-26	Apr-26	%MoM	%YoY	4M25	4M26	%YoY
Interest Income	13,535	13,993	13,624	-2.6%	0.7%	53,454	53,503	0.1%
Interest Expense	4,445	3,669	3,711	1.1%	-16.5%	16,820	14,123	-16.0%
<b>Net interest income</b>	<b>9,089</b>	<b>10,324</b>	<b>9,913</b>	<b>-4.0%</b>	<b>9.1%</b>	<b>36,634</b>	<b>39,380</b>	<b>7.5%</b>
Non interest income	3,760	4,043	4,307	6.5%	14.5%	16,190	15,421	-4.8%
<b>Operating income</b>	<b>12,850</b>	<b>14,367</b>	<b>14,221</b>	<b>-1.0%</b>	<b>10.7%</b>	<b>52,824</b>	<b>54,801</b>	<b>3.7%</b>
Operating expense	4,625	5,809	5,329	-8.3%	15.2%	19,454	20,201	3.8%
Provisioning	3,266	3,299	3,799	15.1%	16.3%	14,353	14,636	2.0%
<b>Operating profit</b>	<b>4,959</b>	<b>5,258</b>	<b>5,093</b>	<b>-3.2%</b>	<b>2.7%</b>	<b>19,018</b>	<b>19,963</b>	<b>5.0%</b>
<b>PPOP</b>	<b>8,224</b>	<b>8,558</b>	<b>8,892</b>	<b>3.9%</b>	<b>8.1%</b>	<b>33,371</b>	<b>34,600</b>	<b>3.7%</b>
<b>Pre-tax profit</b>	<b>4,944</b>	<b>5,218</b>	<b>5,037</b>	<b>-3.5%</b>	<b>1.9%</b>	<b>18,777</b>	<b>19,837</b>	<b>5.6%</b>
<b>Net profit</b>	<b>3,919</b>	<b>4,125</b>	<b>4,036</b>	<b>-2.2%</b>	<b>3.0%</b>	<b>15,009</b>	<b>15,897</b>	<b>5.9%</b>
<b>Loan growth (%YoY)</b>						4.2	11.0	
<b>Deposit growth (% YoY)</b>						0.5	6.8	
<b>NIM (%)</b>						6.3	6.3	
<b>LDR</b>						88.6%	92.0%	
<b>CASA</b>						64.8%	70.8%	

- BBRI Apr-26 net profit recorded at IDR4.0tn (-2.2% MoM; +3.0% YoY), bringing 4M26 net profit to IDR15.9tn (+5.9% YoY).

- Net Interest Income (NII) expanded to IDR9.9tn in Apr-26 (-4.0% MoM; +9.1% YoY), bringing 4M26 NII to IDR39.4tn (+7.5% YoY), with NIM held steady at 6.3% in 4M26 (vs. 6.3% in 4M25), supported by loan growth of +11.0% YoY alongside deposit growth of +6.8% YoY.

- Total operating income grew to IDR14.2tn in Apr-26 (-1.0% MoM; +10.7% YoY), bringing 4M26 operating income to IDR54.8tn (+3.7% YoY) - though partially weighed by non-interest income declining to IDR15.4tn (-4.8% YoY) in 4M26.

- PPOP expanded to IDR34.6tn (+3.7% YoY), though opex rose moderately at +3.8% YoY to IDR20.2tn, while provisioning inched up to IDR14.6tn (+2.0% YoY).

- Key ratios: LDR tightened to 92.0% (vs. 88.6% in 4M25), while CASA improved to 70.8% (vs. 64.8% in 4M25).

#### BCAS: ASII IJ - Repositioning Astra

- Astra is repositioning its business portfolio from diversification to a focus on its core pillars: Automotive, financial services, and HEMCE (Heavy Equipment and Mining Services).

- Astra is focused on maintaining market share in the automotive sector while expanding its ecosystem, including after-sales services (service and spare parts), used cars, and a trade-in platform. Financial services will expand beyond Astra's ecosystem, including multi-cycle financing; strengthening the value chain in the HEMCE sector; and expanding mining and customer service offerings.

- By implementing clarity and discipline in investment and capital, Astra aims to stabilize dividend payments at a ratio of 45-50%, allocating funds for growth investments and/or share buybacks. Furthermore, the BoD will also utilize a long-term, share-based remuneration scheme linked to Total Shareholder Return (TSR) as a commitment. The TSR target is set at a low teens level.

#### Perusahaan Gas Negara (PGAS) to Disburse Dividend of IDR 125.61/sh

PGAS approved FY25 cash dividend of IDR 125.61/sh or equivalent to USD 172.29 mn, representing payout ratio of 80% from FY25 net profit of USD 215.36 mn (Div. yield: 6.69%). The remaining 20% or equivalent to USD 43.07 mn will be recorded as retained earnings. The dividend distribution was approved at the AGM held on 22 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 04 Jun-26.

- Ex Dividend in the Regular Market and Negotiated Market on 05 Jun-26.

- Cum Dividend in the Cash Market on 08 Jun-26.

- Ex Dividend in the Cash Market on 09 Jun-26.

- Recording date on 08 Jun-26.

- Dividend payment on 24 Jun-26.

(Emitennews)

## HEADLINE NEWS

**Kalbe Farma (KLBF) to Disburse Dividend of IDR 20/sh**

KLBF approved FY25 cash dividend of IDR 20/sh or equivalent to IDR 936.26 bn, representing payout ratio of 25.6% from FY25 net profit of IDR 3.66 tn (Div. yield: 2.47%). The remaining 74.4% or equivalent to IDR 2.73 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 24 Jun-26.

(Emitennews)

**Mastersystem Infotama (MSTI) to Disburse Final Dividend of IDR106/sh**

MSTI approved FY25 final cash dividend of IDR106/sh, bringing total FY25 dividend to IDR122/sh including interim dividend of IDR16/sh paid on 23 Dec-25 (final div. yield: 7.54%). The dividend distribution reflects utilization of FY25 net profit amounting to IDR649.08bn and was approved at the AGM held on 25 May-26. The co. is scheduled to distribute the final dividend on 25 Jun-26.

(Emitennews)

**Bank SMBC Indonesia (BTPN) to Sell IDR 19.93 tn Loan Portfolio to Bank Tabungan Negara (BBTN)**

BTPN signed Conditional Portfolio Transfer Agreement (CPTA) and Conditional Loan Asset Transfer Agreement (CLATA) with BBTN on 22 May-26 for sale of pension-related loan portfolio and loan assets with total transaction value of IDR 19.93 tn. Under CPTA, BTPN will divest pensioner and pre-pensioner loan portfolio managed by Taspen, while CLATA covers pension-related loans managed by Asabri, other pension funds, and active employee loans. The transaction value is equivalent to 46.3% of BTPN's equity and 55% of BBTN's equity as of Dec-25. Management stated both parties have no affiliation relationship, while independent appraisal declared the material transaction as fair. (Emitennews)

**Wisnilak Inti Makmur (WIIM) to Disburse Dividend of IDR 104.4/sh**

WIIM approved FY25 cash dividend of IDR 104.4/sh or equivalent to IDR 217.87 bn, representing payout ratio of 51.97% from FY25 net profit of IDR 419.21 bn (Div. yield: 5.95%). The dividend distribution was approved at the AGM held on 18 May-26. 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 12 Jun-26.

(IDX Channel)

**Folago Global Nusantara (IRSX) Signed MOU with 150+ National Artists and Content Creators**

IRSX officially signed MOU with more than 150 national artists and content creators through Folago All Stars: Empowering the New Creative Economy event held at IDX Main Hall on 25 May-26. Alongside the signing, the co. introduced Folago AI Digital Twin, a technology platform designed to build digital representations of artists and creators, enabling SMEs to access public-figure-based advertising ecosystem through more standardized, affordable, and scalable process. Management stated the initiative aims to expand accessibility of digital advertising for SMEs, while strengthening Indonesia's creative economy ecosystem. The event was attended by several ministers and IDX President Director, reflecting cross-sector support for the initiative. (Emitennews)

**Wintermar Offshore Marine (WINS) to Distribute Bonus Shares with Ratio 71:1**

WINS plans to distribute bonus shares worth USD 35.61 mn or equivalent to IDR 35.26 bn through capitalization of additional paid-in capital amounting to IDR 605.53 bn. Shareholders will receive 1 bonus share for every 71 existing shares owned, with total bonus shares reaching 62.41 mn shares (Implied stock div. yield: 1.41%). The corporate action was approved at the AGM held on 13 May-26.

The schedule is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 25 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 26 May-26.
- Cum Dividend in the Cash Market on 29 May-26.
- Ex Dividend in the Cash Market on 02 Jun-26.
- Recording date on 29 May-26.
- Bonus share distribution on 18 Jun-26.

(IDX Channel)

## HEADLINE NEWS

**Kino Indonesia (KINO) to Disburse Dividend of IDR 45/sh**

KINO approved FY25 cash dividend of IDR 45/sh or equivalent to IDR 62 bn, representing payout ratio of around 49% from FY25 net profit of IDR 124 bn (Div. yield: 4.02%). The remaining earnings will be recorded as retained earnings to support business operations and future expansion. 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.
- Dividend payment on 24 Jun-26.

(IDX Channel)

**Solusi Environment Asia (SOFA) Subsidiary Appointed as Local Partner for National Waste-to-Energy Projects**

PT Ananta Energi Asia (AEA), subsidiary of SOFA, was officially appointed by Zhejiang Weiming as local partner for two Waste-to-Energy (PSEL) projects located in Denpasar and Bogor Raya. Zhejiang Weiming was previously selected by Danantara as operator for the projects and subsequently formed a consortium with AEA as one of the members. Within the consortium, AEA will be responsible for licensing coordination, local government relations, and technology transfer to domestic industries. Management stated the appointment aligns with SOFA's strategy to develop green infrastructure investment platform in Indonesia. The projects are expected to generate long-term recurring cash flow through 30-year Power Purchase Agreement (PPA) with PLN at fixed tariff of USD 0.2/kWh. (IDX Channel)

**Geoprima Solusi (GPSO) Accelerates Business Transformation Under Tjokro Group**

GPSO is accelerating its business transformation following acquisition by Tjokro Group, with initial focus on automotive aftermarket and mechanical component industries showcased at INAPA 2026 exhibition held on 20-22 May-26 in Jakarta. Management stated the co. plans to diversify into integrated mechanical component industry serving various industrial sectors, targeting not only OEM customers but also distributors, retailers, and cross-industry clients. Initial market focus includes two-wheel and four-wheel automotive components, commercial trucks, and heavy equipment industries. GPSO also targets higher-margin customer segments outside OEM automotive market to support sustainable growth and strengthen its position as integrated mechanical and machining solutions provider. (Emitennews)

**Merck (MERK) to Disburse Dividend of IDR 275/sh**

MERK approved FY25 cash dividend of IDR 275/sh or equivalent to IDR 123.2 bn, representing payout ratio of 50.49% from FY25 net profit of IDR 244 bn (Div. yield: 6.79%). Management stated the co.'s FY25 and 1Q26 performance reflected commitment to sustainable growth through strengthening healthcare business and operational discipline. The dividend distribution was approved at the AGM held on 25 May-26. (Emitennews)

**Kian Santang Muliatama (RGAS) to Disburse Dividend of IDR 1.1/sh**

RGAS will distribute FY25 cash dividend of IDR 1.1/sh or equivalent to IDR 1.61 bn (Div. yield: 1.12%). 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)

## 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) - Muhammad 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>																									
ALLI 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 Hiemas (laurencia.hiemas@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	
MANV 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	665	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 Hiemas (laurencia.hiemas@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	
RALS 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 Octaviani (selvi.octaviani@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 Hiemas (laurencia.hiemas@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	24	
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@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 Octaviani (selvi.octaviani@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 BCA

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		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
JNCO*	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
Sector				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
Sector				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!	-	-	-	-	-	-	-	-	-	-
Sector				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
Sector				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!	na	#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!	-	-	-	-	-	-	-	-	-	-
Sector				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
Sector				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
Sector				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
Sector				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
Sector				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	4.0	10.5	10.0
Stock universe				4,381,638	30.2	79.8	13.5	62.3	33.8	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%
Stock universe exc Bank				2,430,994	22.4	88.4	14.2	83.1	42.6	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%
Stock universe exc UNWR				4,223,425	29.5	90.2	13.5	66.3	33.8	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 BBCA

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