

RESEARCH

RESEARCH REPORT

TLKM – Operational Recovery Intact Amid Accounting Reset

- 4Q25 results: continued mobile recovery, solid normalized profit
- Many, many things to explain..
- Maintain HOLD with target price of IDR 3,700

(Please refer to our report [here](#))

HEADLINE NEWS

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INDUSTRY

INDONESIA MSCI MAY-26 INDEX REVIEW

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 - Maharaksa Biru Energi (OASA) Established New Renewable Energy Subsidiary
 - Prima Andalan Mandiri (MCOL) to Distribute IDR 280/sh Dividend
 - Newport Marine Services (BOAT) Secured IDR 150 bn Credit Facility from BBNI
 - Asuransi Digital Bersama (YOII) Partnered with BYD for EV Insurance Expansion
 - Plaza Indonesia Realty (PLIN) to Distribute IDR 79/sh Final Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,859	(0.68)	(20.68)	813
LQ45	670	0.18	(20.88)	433
Hang Seng	26,348	(0.22)	2.80	13,499
KOSPI	7,643	(2.29)	81.37	43,500
Nikkei 225	62,743	0.52	24.64	52,126
PCOMP	5,972	(0.25)	(1.34)	88
SET	1,484	(0.38)	17.77	1,590
SHCOMP	4,214	(0.25)	6.19	208,982
STI	4,946	0.07	6.45	1,062
TWSE	41,898	0.26	44.66	41,560

EUROPE & USA				
DAX	23,955	(1.62)	(2.19)	324
Dow Jones	49,761	0.11	3.53	1,815
FTSE 100	10,265	50.72	3.36	418
NASDAQ	26,088	(0.71)	12.25	8,058
S&P 500	7,401	(0.16)	8.11	8,788

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	14.54	(0.62)	(9.13)	(22.25)
TLK US (USD)	16.92	(0.94)	(9.90)	(19.62)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	108	3.42	19.37	78.96
WTI (USD/b)	102	4.19	14.07	79.23
Coal (USD/ton)	133	1.26	(1.78)	23.26
Copper (USD/mt)	14,021	0.56	9.15	12.86
Gold (USD/toz)	4,715	(0.44)	(0.73)	9.16
Nickel (USD/mt)	18,952	(1.56)	9.92	13.85
Tin (USD/mt)	54,812	(1.61)	14.22	35.15
Corn (USD/mt)	480	1.00	6.37	5.61
Palm oil (MYR/mt)	4,451	(0.98)	(0.89)	11.33
Soybean (USD/bu)	1,227	1.13	2.98	14.20
Wheat (USD/bsh)	679	7.10	16.92	27.81

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,500	17,500	17,103	16,690
AUD/USD	1.38	1.38	1.41	1.50
CAD/USD	1.37	1.37	1.38	1.37
CNY/USD	6.80	6.80	6.83	6.99
USD/EUR	1.17	1.17	1.18	1.17
JPY/USD	157.76	157.63	159.45	156.71
SGD/USD	1.27	1.27	1.27	1.29
JIBOR (%)	4.19	4.19	4.18	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.71	6.71	6.60	6.07
CDS - 5Y (bps)	84.85	84.75	86.63	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(932)	8,661	(2,148)	(39,292)
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	6,859	(0.68)	(8.04)	(20.68)
IDXFN Index	1,365	0.31	(3.43)	(11.92)
IDXTrans Index	2,042	1.59	8.38	3.88
IDXENER Index	3,469	0.01	(12.07)	(22.10)
IDXBASIC Index	2,056	1.85	(6.46)	(0.10)
IDXINDUS Index	1,893	(3.20)	(5.10)	(12.17)
IDXNCYC Index	730	(1.44)	(1.68)	(8.75)
IDXCYC Index	1,051	(0.06)	(8.76)	(14.29)
IDXHLTH Index	1,622	(3.51)	(10.44)	(21.40)
IDXPROP Index	902	(0.61)	(5.68)	(23.12)
IDXTECH Index	7,449	(0.48)	(5.71)	(21.83)
IDXINFRA Index	2,119	(1.50)	2.42	(20.67)

Source: Bloomberg

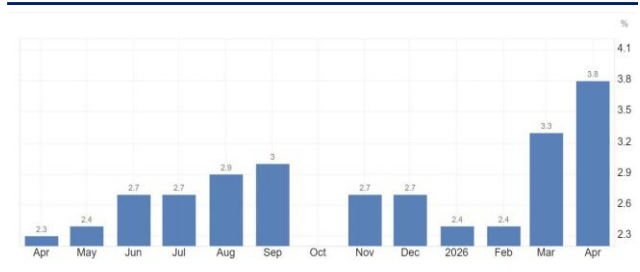
HEADLINE NEWS

MACROECONOMY

US Inflation Accelerated to Highest Level Since May-23

US inflation accelerated to 3.8% YoY in Apr-26 from 3.3% in Mar-26, marking the highest level since May-23 and exceeding market expectations of 3.7%. The increase was mainly driven by surging energy prices amid the Iran conflict, with energy inflation jumping 17.9% YoY, supported by higher gasoline and fuel oil prices. Shelter inflation also rose to 3.3% YoY, while food inflation stood at 2.3% YoY. On a monthly basis, headline CPI increased 0.6% MoM, easing from 0.9% in Mar-26. Meanwhile, core inflation edged higher to 2.8% YoY from 2.6%, above consensus estimate of 2.7%, while core CPI rose 0.4% MoM. (Trading Economics)

Exhibit 1. US Inflation



Sources: Trading Economics

INDUSTRY

INDONESIA MSCI MAY-26 INDEX REVIEW

Announcement date 12 May-26, All changes will be made as of the close of 29 May-26, Effective date 01 Jun-26

MSCI Global Standard Indexes List

Inclusion : -

Exclusion : AMMN, BREN, TPIA, DSSA, CUAN, AMRT

MSCI Small Cap Indexes List

Inclusion : AMRT

Exclusion : ANTM, AALI, BANK, BSDE, DSNG, SIDO, MIDI, MIKA, MSIN, TKIM, APIC, SSMS, TAPG (MSCI)

Rosatam Discussed Nuclear Power Plant Cooperation with Indonesia

Russia's state nuclear corporation Rosatom met President Prabowo Subianto to discuss potential cooperation on nuclear power plant (PLTN) development in Indonesia. Discussions covered large-scale nuclear plants, small modular reactors, floating nuclear units, nuclear infrastructure development, and human resource training. Rosatom stated it is ready to support Indonesia's nuclear energy ambitions while emphasizing long-term strategic partnership and integration of nuclear energy into Indonesia's archipelagic power system. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: EXCL – 1Q26 Results: revenue inline, EBITDA above our projection

EXCL Results (in IDR Bn)	1Q25	4Q25	1Q26	yoy %	qoq %	vs BCAS' FY26F	vs Cons' FY25F
Revenue	8,601	11,898	11,819	37.4%	-0.7%	24.5%	25.4%
Data & digital service	7,887	10,815	10,864	37.8%	0.5%		
Others	714	1,084	955	33.7%	-11.9%		
Op. Exp (ex. D&A)	(4,280)	(7,783)	(6,417)	49.9%	-17.5%		
D&A Exp	(2,971)	(5,330)	(5,506)	85.3%	3.3%		
Op. Profit	1,350	(1,214)	(103)	-107.7%	-91.5%		
EBITDA	4,321	4,116	5,402	25.0%	31.3%	30.4%	25.3%
Finance Cost	(776)	(1,042)	(987)	27.2%	-5.3%		
Other Inc(exp)	(51)	(9)	173	-438.3%	-1977.1%		
Pre-Tax Profit	523	(2,266)	(917)	-275.4%	-59.5%		
Net Profit	385	(1,824)	(717)	-286.4%	-60.7%	22.8%	35.0%
Normalized EBITDA	4,321	5,454	5,430	25.7%	-0.4%		
Normalized PAT	388	1,156	1,375	254.2%	19.0%		

Margins	1Q25	4Q25	1Q26	yoy (bp)	qoq (bp)
Operating Margin (%)	15.7%	-10.2%	-0.9%	-1660 bp	+930 bp
EBITDA Margin (%)	50.2%	34.6%	45.7%	-450 bp	+1100 bp
Normalized EBITDA margin (%)	50.2%	45.8%	45.9%		
Net Margin (%)	4.5%	-15.3%	-6.1%	-1050 bp	+930 bp
Normalized PAT margin (%)	54.8%	50.4%	50.0%		

Operational Numbers	1Q25	4Q25	1Q26	yoy %	qoq %
Subscribers (m)	58.9	73.0	69.4	17.8%	-4.9%
ARPU Blended (IDR K)	40.0	44.8	47.3	18.3%	5.6%

- 1Q26 EXCL posted revenue of IDR 11.8 tn (-0.7% qoq), with net loss of IDR 717tn. On normalized profit, the company booked IDR 1.38 tn profit.

- 1Q26 EBITDA was solid at IDR 5.4tn (+31% qoq) with margin at 45.7% (+1100bp qoq); Merger synergy result in operational cost efficiency; cost dropped significantly and expanded the margin.

- Strong ARPU growth 5.6% qoq to IDR 47.3k despite subscriber base still on the declining phase -4.9% qoq.

HEADLINE NEWS

BCAS: Cement - Apr-26 Domestic Cement Demand

April domestic cement demand								
('000 tonnes)	Apr-25	Mar-26	Apr-26	Chg MoM	Chg YoY	4M25	4M26	Chg YoY
Domestic demand	3,917	3,641	5,290	45.3%	35.0%	17,081	19,063	11.6%
Bag	2,928	2,644	3,827	44.7%	30.7%	12,373	13,908	12.4%
Bulk	989	997	1,463	46.8%	48.0%	4,707	5,154	9.5%
Indocement (domestic)	1,105	1,023	1,486	45.3%	34.6%	5,056	5,345	5.7%
<i>Domestic market shares</i>	<i>28.2%</i>	<i>28.1%</i>	<i>28.1%</i>			<i>29.6%</i>	<i>28.0%</i>	

- Apr-26 domestic cement demand reached 5.3mn tonnes (+35.0% YoY, +45.3% MoM), bringing 4M26 volume to 19.1mn tonnes (+11.6% YoY). Volume recovery was supported by favorable Eid timing, with stronger activity seen across both bag (+30.7% YoY) and bulk (+48.0% YoY) segments.

- INTP booked Apr-26 sales volume of 1.5mn tonnes (+34.6% YoY), while market share remained stable at 28.1% (vs. Mar-25). Nonetheless, 4M26 cumulative market share declined to 28.0% (vs. 29.6% in 4M25), which attributed partly to recent ASP increases implemented across Java and ex-Java regions to mitigate rising fuel, coal, and logistics costs, as well as IDR depreciation.

- The Co. expects energy and FX volatility to remain elevated amid ongoing geopolitical uncertainties. The Co. will seek shareholder approval at the EGMS on 21 May-26 for the cancellation of 84.5mn treasury shares and a new buyback mandate of up to IDR750bn for the May-26-May-27

Japfa Comfeed Indonesia (JPFA) to Transfer Treasury Shares to Controlling Shareholder

JPFA plans to transfer 98.91 mn treasury shares to controlling shareholder Japfa Pte. Ltd. during 20 May-26 until 26 May-26. The transferred shares originated from previous buyback programs conducted in 2021. Management stated the transfer price will follow POJK No. 29/2023 provisions, where the selling price cannot be lower than the average buyback price and must reference market closing prices with maximum 7.5% discount. (Emitennews)

Bank Syariah Indonesia (BRIS) Expanded Financing for Govt. Programs

BRIS recorded financing support for several govt. strategic programs during 1Q26, including IDR 198 bn financing for the Free Nutritious Meal (MBG) program supporting around 211 kitchens and more than 1,600 kitchen points across Aceh, West Nusa Tenggara, and West Sumatra. The bank also disbursed IDR 2.61 tn KUR financing to 17,700 customers as of Mar-26 and allocated IDR 145.7 bn FLPP housing financing for 894 customers under the govt's housing program. (IDXChannel)

Chandra Daya Investasi (CDIA) to Distribute IDR 6.90/sh Dividend

CDIA approved total FY25 cash dividend of USD 50 mn, equivalent to around IDR 6.90/sh, representing around 41.3% payout ratio from FY25 net profit of USD 121.05 mn. The dividend includes interim dividend of IDR 1.34/sh distributed in Jan-26, leaving remaining final dividend of around IDR 5.56/sh (Div. yield: 0.7%). to be paid.

Dividend schedule:

- Cum dividend regular & negotiated market: 20 May-26
- Ex dividend regular & negotiated market: 21 May-26
- Cum dividend cash market: 22 May-26
- Ex dividend cash market: 25 May-26
- Recording date: 22 May-26
- Dividend payment: 09 Jun-26

(Emitennews)

Semen Indonesia (SMGR) to Distribute IDR 28.33/sh Dividend

SMGR approved FY25 cash dividend of IDR 190.85 bn or equivalent to IDR 28.33/sh (Div. yield: 1.4%)., representing 100% payout ratio from FY25 net profit.

Dividend schedule:

- Cum dividend regular & negotiated market: 20 May-26
- Ex dividend regular & negotiated market: 21 May-26
- Cum dividend cash market: 22 May-26
- Ex dividend cash market: 25 May-26
- Recording date: 22 May-26
- Dividend payment: 11 Jun-26

(Emitennews)

HEADLINE NEWS

Rukun Raharja (RAJA) Planned 1:5 Stock Split

RAJA plans to conduct a 1:5 stock split, reducing nominal value from IDR25/share to IDR5/share, which will increase total outstanding shares from 4.23 bn shares to 21.14 bn shares. The co. stated the stock split aims to improve trading liquidity, broaden investor base, and enhance affordability for retail investors, considering RAJA's share price had reached IDR4,170/share as of 12 May-26. Subject to shareholder approval in the EGM scheduled on 23 Jun-26, the new shares are targeted to begin trading on 16 Jul-26, while management stated the action will not negatively impact the co.'s financial condition. (IDX)

Ketrosden Triasmitra (KETR) Issued IDR 220 bn Bond for Subsea Cable Project

KETR issued IDR 220 bn bonds to fund development of the Merindo subsea cable system (SKKL) in Central Indonesia, aimed at strengthening digital connectivity across key economic and tourism regions. The bonds received idAAAcg rating from Pefindo and are fully guaranteed by GuarantCo. The issuance is the first phase of a broader IDR 730 bn sustainable financing program, with cable deployment targeted to begin in 2027. (Investor daily)

Capitol Nusantara Indonesia (CANI) Plans USD 1.7 mn Asset Divestment

CANI plans to divest three vessels and one crane to PT Pelayaran Teluk Bajau Lestari with total transaction value reaching USD 1.7 mn, equivalent to around 21.5% of the co.'s total assets as of FY25. The assets include tug boat ASL Delta, barges Limin 3301 and Capitol 1801, as well as Kobelco crawler crane. Management stated the divestment aims to improve financial condition, maintain business continuity, and enhance long-term shareholder value. (Emitennews)

Medela Potentia (MDLA) to Distribute IDR 12.6/sh Dividend

MDLA approved cash dividend distribution of IDR 176.56 bn or equivalent to IDR 12.6/sh, representing 45% payout ratio from FY25 earnings. The dividend implies yield of around 5.6% (Div. yield: 5.6%) based on share price of IDR 224/sh. The co. also appointed Juliwaty as President Director replacing Krestijanto Pandji.

Dividend schedule:

- Cum dividend regular & negotiated market: 22 May-26
- Ex dividend regular & negotiated market: 25 May-26
- Cum dividend cash market: 26 May-26
- Ex dividend cash market: 29 May-26
- Recording date: 26 May-26
- Dividend payment: 17 Jun-26

(Emitennews)

Wijaya Karya (WIKA) Reshuffled Management Board

WIKA reshuffled its management structure following shareholder approval at the AGM, appointing I Ketut Pasek Senjaya Putra as new President Director replacing Agung Budi Waskito. The co. also appointed Mulyadi as Finance Director and Vera Kirana as Director of Risk Management & Legal. On the supervisory board, Apri Artoto was appointed President Commissioner replacing Jarot Widyoko. (CNBC Indonesia)

Graha Layar Prima (BLTZ) Expands into K-Beauty and Massage Business

BLTZ plans to expand its business portfolio by adding new business lines covering cosmetics retail and massage services. The co. aims to leverage the growing K-beauty trend through Korean cosmetic booths and introduce integrated cinema ticket and massage services as part of its consumer experience differentiation strategy. Management stated the expansion is intended to support long-term business sustainability and improve customer engagement without additional workforce hiring. (Kontan)

Diastika Biotekindo (CHEK) Explores Hantavirus Diagnostic Partnership

CHEK is exploring strategic partnerships with several global healthcare companies to bring Hantavirus detection products into Indonesia amid rising global concerns over the virus. The co. stated discussions are ongoing for molecular diagnostics, PCR, genomic sequencing, and immunoassay-based solutions to support early detection and surveillance systems. Management sees zoonotic diagnostics as a key growth opportunity alongside strengthening demand for molecular and genomic testing technologies.

Maharaksa Biru Energi (OASA) Established New Renewable Energy Subsidiary

OASA established new subsidiary PT Bumi Mentari Nusantara on 12 May-26 with initial capital of IDR 9.9 bn, where the co. holds majority ownership through 9,900 shares. Management stated the new entity will support OASA's expansion in biomass energy, green industry, waste-to-energy management, and smart technology businesses. The co. added that the establishment currently has no material impact on operations or financial condition. (IDXChannel)

HEADLINE NEWS

Prima Andalan Mandiri (MCOL) to Distribute IDR 280/sh Dividend

MCOL approved final cash dividend of IDR 711 bn or equivalent to IDR 200/sh for FY25. Including interim dividend of IDR 80/sh distributed in Dec-25, total FY25 dividend reached IDR 280/sh (Div. yield: 7.1%) or around IDR 995.6 bn.

Dividend schedule:

- Cum dividend regular & negotiated market: 21 May-26
 - Ex dividend regular & negotiated market: 22 May-26
 - Cum dividend cash market: 25 May-26
 - Ex dividend cash market: 26 May-26
 - Recording date: 25 May-26
 - Dividend payment: 08 Jun-26
- (IDXChannel)(Bisnis.com)

Newport Marine Services (BOAT) Secured IDR 150 bn Credit Facility from BBNI

BOAT secured financing facilities worth around IDR 150 bn from BBNI, consisting of IDR 9 bn working capital loan and refinancing investment credit facility with maximum plafond of USD 9 mn. As part of the collateral arrangement, controlling shareholder and President Commissioner Dharmawati Djuhana pledged 75.04 mn shares, equivalent to around 10% of her ownership stake. Management emphasized the share pledge does not change the co.'s control structure nor dilute shareholder ownership. (IDXChannel)

Asuransi Digital Bersama (YOII) Partnered with BYD for EV Insurance Expansion

YOII announced strategic partnership with Chinese EV maker BYD to expand its electric vehicle insurance business in Indonesia. The collaboration focuses on integrated digital and embedded insurance solutions alongside growing EV adoption and charging infrastructure development. Management stated the partnership has contributed positively to premium growth in 1Q26, while the co. is also conducting rights issue to strengthen working capital and meet OJK's minimum equity requirement of IDR 250 bn by end-2026. (IDXChannel)

Plaza Indonesia Realty (PLIN) to Distribute IDR 79/sh Final Dividend

PLIN approved final cash dividend of IDR 279 bn or equivalent to IDR 79/sh (Div. yield: 3.1% final; 6.2% total) for FY25. Combined with interim dividend distributed in Oct-25, total FY25 dividend reached IDR 639.3 bn, representing around 117% payout ratio from FY25 net profit.

Dividend schedule:

- Cum dividend regular & negotiated market: 22 May-26
- Ex dividend regular & negotiated market: 25 May-26
- Cum dividend cash market: 26 May-26
- Ex dividend cash market: 29 May-26
- Dividend payment: 04 Jun-26

(IDXChannel)

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
Healthcare								
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
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
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.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
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
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
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
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
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
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
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
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
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
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
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
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
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
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
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
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
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
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
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
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
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
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
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
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	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	
United States 	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
Australia 	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
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	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
Automotive (Overweight) - Selvi Octaviani (selvi.rocktaviani@bcasekuritas.co.id)																										
ASII	BUY	5,925	7,800	239,865	2.0	450	238.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.6	6.5	1.0	1.0	0.1	0.1	14.5	14.0	
AUTO	BUY	2,630	3,150	12,676	0.1	151	8.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	5.1	4.8	1.3	1.2	4.4	5.7	13.0	13.0	
Sector				252,541	2.1	247.0	247.0	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.9	5.7	1.1	1.1	2.0	2.6	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,810	5,690	142,103	1.2	39.8	261.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.2	n.a.	n.a.	1.0	1.0	7.0	-	17.5	18.6	
BBRI	HOLD	3,220	4,400	488,020	4.0	46.7	801.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.4	7.8	n.a.	n.a.	1.5	1.4	10.6	10.6	18.4	18.2	
BMRI	BUY	4,260	6,500	397,600	3.2	40.3	784.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.8	6.1	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0	
Sector**				1,153,272	9.4	1,848	1,848	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.04	-	-	1.1	1.06	5.1	4.6	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	5,075	8,200	17,842	0.1	40.2	6.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.6	10.2	3.8	-	0.8	0.7	5.1	6.6	7.6	2.3	
SMGR	HOLD	2,050	2,800	13,841	0.1	49.0	38.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	73.2	17.1	3.7	2.9	0.3	0.3	4.7	1.1	0.4	1.8	
Sector				31,682	0.3	44.9	44.9	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	38.0	13.2	3.8	1.3	0.6	0.5	4.9	4.2	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,450	2,740	72,005	0.6	25.5	216.3	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	24,175	33,500	27,316	0.2	34.7	103.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.2	6.4	10.0	19.0	
AADI	BUY	9,075	1,300	70,666	0.6	37.7	232.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.0	3.6	1.9	1.1	0.8	6.5	9.0	21.0	27.0	
PTBA	HOLD	2,860	3,420	32,949	0.3	34.0	92.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.3	2.5	6.3	1.2	1.5	1.0	11.0	1.6	13.0	39.0	
Sector				202,936	1.7	644.4	644.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.5	2.6	0.9	1.0	0.8	11.0	7.6	1.6	2.7	
Mining Contractor (Overweight) - Hemanda Cahyo (hemanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	27,425	33,000	102,299	0.8	35.0	122.0	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.7	5.9	#VALUE!	#VALUE!	1.0	0.9	7.5	6.2	9.0	9.0	
DEWA	BUY	476	800	19,367	0.2	72.6	364.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.5	21.6	12.8	9.4	2.3	2.0	n.a.	0.4	74.0	10.0	
Sector				121,666	1.0	486.5	486.5	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.4	8.4	#VALUE!	#VALUE!	1.2	1.1	6.3	5.3	36.0	15.9	
Oil & Gas (Overweight) - Hemanda Cahyo (hemanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,475	1,900	29,608	0.2	32.8	34.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.8	7.1	2.4	2.3	6.8	7.9	20.0	23.0	
PGAS*	BUY	1,840	2,300	44,604	0.4	43.0	95.3	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.6	2.9	13.0	12.4	7.7	8.0	8.0	10.0	
MEDC*	BUY	1,560	2,500	39,213	0.3	21.9	293.9	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.5	4.1	4.0	17.0	
Sector				113,425	0.9	423.5	423.5	9,986.9	12.0	5,063.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	3.0	6.1	5.8	6.0	6.7	15.6	14.7	
Consumer (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	7,150	14,600	83,383	0.7	19.5	45.7	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	9.0	7.2	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,925	10,130	60,804	0.5	49.9	134.6	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.4	15.5	16.0	
MYOR	BUY	1,795	2,800	40,134	0.3	14.2	26.4	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	14.0	11.6	7.9	6.9	2.2	1.9	0.0	0.0	16.4	16.4	
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	474	650	14,220	0.1	20.5	6.7	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	155.9	360.5	23.9	32.8	
UNWR	HOLD	1,795	1,900	68,479	0.6	15.0	49.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.5	11.9	10.8	15.3	20.1	4.5	9.0	230.7	230.7	
Sector				313,160	2.6	313.8	313.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	33.9	68.4	6.9	5.9	8.3	7.2	10.2	21.5	20.9	18.4	
Sector excl UNWR																										
244,681																										
Construction (Neutral) - Nixen Dimtiri Hadi (nixen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	4,228	n.a	30.3	n.a	13.2	n.a	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a.	15.9	15.9	31.1	26.9	
JSWR	BUY	3,010	5,700	21,846	0.2	30.0	14.7	#DIV/0!	(86.4)	(35.4)	207.6	(189.4)	(123.5)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				26,075	0.2	14.7	14.7	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.6	2.6	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	1,000	1,500	15,366	0.1	53.0	12.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	8.3	7.1	2.3	2.0	1.1	1.4	11.3	12.4	
MIKA	BUY	1,965	3,250	27,328	0.2	34.0	5.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	21.7	18.7	13.1	11.4	n.a	3.1	2.3	2.6	16.0	16.4	
SILO	BUY	2,420	2,310	31,475	0.3	6.6	2.1	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	23.2	10.1	8.9	n.a	2.9	-	-	11.6	12.6	
Sector				74,169	0.6	19.7	19.7	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	12.2	20.1	10.8	9.5	0.5	2.8	1.1	1.3	18.7	20.0	

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
Metal & Mining (Overweight) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,700	3,600	88,914	0.7	35.0	454.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	12.3	24.8	9.1	-	2.4	2.7	4.1	7.3	20.0	11.0
JMCC*	BUY	6,050	7,060	63,766	0.5	20.1	147.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	14.8	4.5	1.3	1.0	1.0	1.3	3.0	16.0
Sector				179,566	1.5	81.10		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	6.2	12.3	9.7	1.6	1.7	1.7	2.4	4.3	4.1	18.5
Plantation (Neutral) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,200	7,560	15,782	0.1	20.3	10.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.2	8.7	4.4	3.8	0.7	0.6	4.3	4.9	7.1	7.2
DSNG	BUY	1,655	1,320	17,943	0.1	26.2	18.0	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.6	7.4	5.3	4.3	1.5	1.3	1.8	3.2	17.6	17.7
LSIP	BUY	1,530	1,655	10,435	0.1	40.3	26.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.1	4.8	1.4	0.8	0.7	0.7	4.9	6.8	14.4	14.1
Sector				43,760	0.4	55.0		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.0	7.2	4.1	3.3	1.0	0.9	3.4	4.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	4,070	4,780	66,740	0.5	44.5	35.3	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	11.8	13.7	7.1	8.8	2.0	1.9	2.7	3.3	17.5	13.7
JJFA	BUY	2,520	3,200	29,551	0.2	43.2	44.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.3	7.4	4.3	4.6	1.5	1.4	2.8	6.8	23.5	19.2
MAIN	HOLD	830	640	1,858	0.0	39.5	4.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				98,149	0.8	83.3		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.3	11.5	6.1	7.4	1.8	1.7	2.6	4.3	18.6	16.1
Property Residential (Overweight) - Nikxen Dimitri Hafid (nikxen.hafid@bcasekuritas.co.id)																									
BSDE	BUY	760	1,420	16,090	0.1	21.4	9.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.3	7.5	4.7	4.8	0.4	0.4	-	0.1	4.8	3.9
CTRA	BUY	695	1,300	12,882	0.1	43.1	12.6	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.8	4.3	2.5	-	0.5	0.5	3.5	4.3	11.1	11.3
PANI	BUY	8,700	21,000	157,618	1.3	15.9	62.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	127.9	141.9	71.1	77.3	5.4	5.2	-	0.0	3.6	3.2
SWRA	BUY	318	500	5,250	0.0	58.2	10.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.4	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector				191,840	1.6	94.4		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	106.2	117.8	59.1	64.1	4.5	4.4	0.3	0.4	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	382	520	6,540	0.1	39.8	19.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.8	8.0	3.0	5.2	1.0	1.0	8.9	7.5	10.1	11.9
LPPF	BUY	1,620	4,200	3,658	0.0	46.8	8.8	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,500	1,700	24,900	0.2	48.6	31.9	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.	17.4	14.5	
RAIS	SELL	462	340	3,278	0.0	23.2	4.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				38,377	0.3	64.0		10.1	16.4	1.9	2.4	10,151	11,951	(49.5)	34.3	8.9	8.7	2.5	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,040	2,800	55,328	0.5	65.2	70.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.7)	(16.5)	6.5	5.2	1.7	1.9	8.0	-	(14.8)	(11.7)
ISAT	BUY	2,170	2,300	69,984	0.6	16.3	42.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.7	9.7	4.5	4.1	1.8	1.6	3.9	5.1	13.9	16.7
TLKM	HOLD	2,950	3,350	292,234	2.4	47.7	349.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.5	12.1	4.6	-	n.a.	1.8	7.2	7.4	13.4	14.7
Sector				417,545	3.4	462.3		5.0	6.7	(13.7)	14.3	22,798	28,195	(30.5)	23.6	10.0	7.9	4.8	1.4	0.5	1.8	6.7	6.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	308	410	1,598	0.0	19.9	4.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.5	6.6	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	402	550	6,412	0.1	43.0	20.9	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.3	4.9	3.3	3.1	0.6	0.6	5.0	6.7	13.9	13.3
Sector				8,010	0	63	25	(62)	20	(48)	30	1,365	1,546	7	54	15	11	7	6	2	1	8	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,395	1,700	4,379	0.0	15.0	2.4	29.8	13.1	14.1	12.8	549	638	5.6	15.9	8.0	6.9	3.7	3.6	1.9	1.7	-	-	0.2	0.2
Sector				4,379	0.0	2.4		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	8.0	6.9	3.7	3.6	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	472	820	27,994	0.2	32.6	11.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.6	7.2	6.5	6.3	n.a.	0.9	4.2	4.2	13.6	13.1
TBIG	HOLD	1,555	1,850	35,232	0.3	8.2	4.4	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	24.7	25.1	10.9	11.0	n.a.	2.6	1.5	2.0	11.2	10.4
MTEL	BUY	510	700	42,615	0.3	19.1	4.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.4	19.6	8.1	7.9	1.3	1.3	4.9	4.9	6.4	6.5
Sector				105,741	0.9	20.4		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	18.5	18.1	8.6	8.5	1.3	1.6	3.6	3.8	10.5	10.0
Stock universe				4,494,073	27.3			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.4	6.0	1.4	2.1	25.8	24.0	5.6%	5.5%	8.1%	11.6%
Stock universe exc Bank				2,482,907	21.6			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.6	4.2	1.4	2.1	15.6	14.3	6.5%	6.5%	6.6%	10.8%
Stock universe exc UNVR				4,333,132	26.8			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.2	5.8	1.6	1.8	25.2	23.5	5.0%	4.8%	8.0%	11.6%

** In USD
*** Excluding ARTO and BBKA

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