

RESEARCH

RESEARCH REPORT

PANR - Sustainable Growth Amidst Uncertainty

- Strong top line growth, challenge on margin due to geopolitical tension
- When tourism becomes an increasing necessity
- PANR's strength and advantages
- Attractive valuation with solid outlook

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

HEADLINE NEWS

MACROECONOMY

- World Bank Sees Indonesia's Fiscal Deficit Remaining Elevated Through 2028
- Govt. and DPR Approve 2027 Macroeconomic Framework and Fiscal Policy Guidelines
- Govt. to Reduce Free Nutritious Meals (MBG) Budget Following Program Review

INDUSTRY

- Indonesia Retail Sales Contract 3.7% YoY in Apr-26
- Govt. Expects Some Fuel Consumption Shift Following Pertamina Price Hike

COMPANY

- BCAS: BMRI IJ - 5M26 Earnings Grew +18.6% YoY
- Bukit Asam (PTBA) to Disburse Dividend of IDR 114/sh
- Raharja Energi Cepu (RATU) Completes Acquisition of 20% Participating Interest in Madura Strait PSC
- Energi Mega Persada (ENRG) Plans IDR 4.12 tn Rights Issue
- Pakuwon Jati (PWON) to Disburse Dividend of IDR 13/sh
- Summarecon Agung (SMRA) to Disburse Dividend of IDR 5/sh
- Daya Intiguna Yasa (MDIY) to Disburse Dividend of IDR 17.62/sh
- Phapros (PEHA) to Disburse Dividend of IDR 4.89/sh
- Millennium Pharmacon International (SDPC) Targets Double-Digit Growth in FY26
- Intiland Development (DILD) Prioritizes Deleveraging, No Dividend for FY25
- Jakarta Setiabudi International (JSPT) to Disburse Dividend of IDR 25/sh
- Delta Giri Wacana (DGWG) to Disburse Final Dividend of IDR 6.5/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,886	(0.28)	(31.93)	1,142
LQ45	587	(0.45)	(30.68)	713
Hang Seng	24,249	(0.65)	(5.39)	15,143
KOSPI	7,764	0.43	84.23	29,688
Nikkei 225	64,217	0.06	27.57	60,713
PCOMP	5,910	(0.53)	(2.36)	73
SET	1,572	0.56	24.82	1,440
SHCOMP	3,987	(0.16)	0.46	170,303
STI	4,988	0.59	7.36	1,214
TWSE	43,149	(0.18)	48.98	38,156

EUROPE & USA				
DAX	24,210	0.06	(1.15)	278
Dow Jones	50,849	1.86	5.80	1,977
FTSE 100	10,304	51.28	3.75	305
NASDAQ	25,810	2.54	11.05	9,015
S&P 500	7,394	1.75	8.02	9,819

ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.12	-	(17.16)	(35.19)
TLK US (USD)	15.88	3.59	(7.03)	(24.56)

Source: Bloomberg

COMMODITIES				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	90	(2.92)	(9.97)	50.16
WTI (USD/b)	88	(2.58)	(7.42)	53.77
Coal (USD/ton)	152	0.53	15.97	41.16
Copper (USD/mt)	13,483	(0.24)	(3.30)	8.53
Gold (USD/toz)	4,212	3.44	(11.06)	(2.48)
Nickel (USD/mt)	17,693	0.08	(8.10)	6.29
Tin (USD/mt)	52,848	1.71	(5.13)	30.31
Corn (USD/mt)	440	(1.62)	(11.70)	(4.56)
Palm oil (MYR/mt)	4,461	0.25	(0.76)	11.58
Soybean (USD/bu)	1,134	(0.40)	(5.08)	6.53
Wheat (USD/bsh)	587	(0.13)	(7.45)	10.45

Source: Bloomberg

CURRENCY & RATES				
		1D	1M	2024
USD/IDR	17,993	17,993	17,500	16,690
AUD/USD	1.42	1.42	1.38	1.50
CAD/USD	1.40	1.40	1.37	1.37
CNY/USD	6.77	6.77	6.80	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	160.19	159.93	157.63	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	6.03	6.03	4.19	4.13
7D Repo Rate (%)	5.50	5.50	4.75	4.75
10Y Bond (%)	7.45	7.45	6.71	6.07
CDS - 5Y (bps)	95.88	96.95	84.75	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(253)	(11,272)	(30,023)	(67,632)
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	5,886	(0.28)	(14.76)	(31.93)
IDXFIN Index	1,297	1.36	(4.73)	(16.35)
IDXTrans Index	1,627	(1.41)	(19.08)	(17.26)
IDXENER Index	2,725	(2.12)	(21.45)	(38.81)
IDXBASIC Index	1,500	(4.27)	(25.71)	(27.13)
IDXINDUS Index	1,485	(0.79)	(24.06)	(31.10)
IDXNCYC Index	610	(0.57)	(17.65)	(23.75)
IDXCYC Index	865	(0.66)	(17.71)	(29.43)
IDXHLTH Index	1,405	0.74	(16.43)	(31.93)
IDXPROP Index	737	0.70	(18.72)	(37.13)
IDXTECH Index	6,527	0.54	(12.79)	(31.50)
IDXINFRA Index	1,747	0.56	(18.80)	(34.60)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

World Bank Sees Indonesia's Fiscal Deficit Remaining Elevated Through 2028

The World Bank projects Indonesia's fiscal deficit to remain elevated at 2.8% of GDP in 2026–2027 before easing slightly to 2.7% in 2028, reflecting continued pressure from subsidy spending and funding requirements for govt. priority programs. Despite fiscal constraints, the World Bank expects state revenue to improve over the medium term, supported by tax administration reforms, lower tax refund accumulation, and favorable commodity prices, including coal, LNG, nickel, gold, and palm oil, which could contribute an estimated 0.4% of GDP to revenue. However, rising debt servicing costs remain a concern, with the interest payment-to-revenue ratio projected to increase from 18.7% in 2025 to 19.2% in 2028, indicating a growing share of govt. revenue will be allocated toward interest expenses. (Bloomberg Technoz)

Govt. and DPR Approve 2027 Macroeconomic Framework and Fiscal Policy Guidelines

The govt. and DPR officially approved the 2027 KEM-PPKF, which will serve as the basis for the FY27 state budget discussion. Key macro assumptions include GDP growth of 5.8–6.5%, inflation of 1.5–3.5%, USD/IDR at 16,800–17,500, and a 10-year govt. bond yield of 6.5–7.3%. The govt. also targets a narrower fiscal deficit of 1.8–2.4% of GDP versus 2.92% in FY26, while aiming for state revenue of 11.82–12.40% of GDP and state spending of 13.62–14.80% of GDP to support national priority programs. (Bloomberg Technoz)

Govt. to Reduce Free Nutritious Meals (MBG) Budget Following Program Review

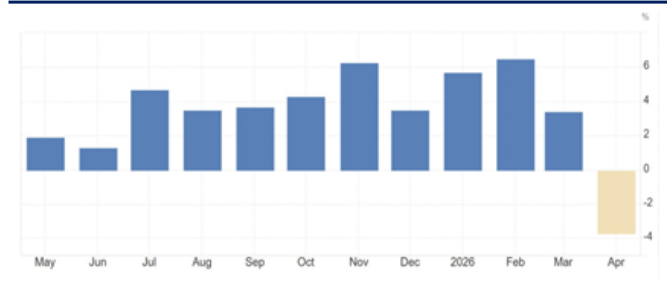
The govt. confirmed that the Free Nutritious Meals (MBG) program budget, currently set at IDR 268 tn for 2026, will likely be reduced following a comprehensive review and recipient refocusing exercise. Menkeu Purbaya Yudhi Sadewa said Kemenkeu will follow President Prabowo Subianto's decision, while the govt. targets completing the program restructuring within one month. The review will prioritize beneficiaries in 3T regions (remote, frontier, and underdeveloped areas), reassess school eligibility, and expand coverage for pregnant women, breastfeeding mothers, and toddlers, with the final budget requirement to be recalculated after the process is completed. (Kompas)

INDUSTRY

Indonesia Retail Sales Contract 3.7% YoY in Apr-26

Indonesia's retail sales declined 3.7% YoY in Apr-26, reversing a 3.4% YoY increase in Mar-26 and marking the first contraction since Apr-25, indicating weaker household spending amid higher living costs and rising non-subsidized fuel prices. The decline was driven by weaker sales of food, beverages and tobacco (-3.8% YoY), clothing (-7.0% YoY), and fuel (-0.9% YoY), while sales of information and communication equipment remained deeply negative at -26.4% YoY. On a monthly basis, retail sales fell 11.6% MoM, the steepest decline since Jun-22, suggesting consumer spending momentum weakened significantly following the seasonal boost in Mar-26. Looking ahead, retail activity is expected to remain subdued as households continue to face pressure from elevated living costs. (Trading Economics)

Exhibit 1. Indonesia Retail Sales



Sources: Trading Economics

Govt. Expects Some Fuel Consumption Shift Following Pertamina Price Hike

Finance Minister Purbaya Yudhi Sadewa acknowledged that some consumers may switch from Pertamina (RON 92) to Peralite following Pertamina's decision to raise the price of Pertamina to IDR 16,250/liter from IDR 12,300/liter. However, he believes the migration will not be universal, as many consumers choose Pertamina based on vehicle specifications and fuel requirements. The govt. has not yet estimated the potential impact of the shift on energy subsidy and compensation spending, with further assessment expected from the Ministry of Energy and Mineral Resources (ESDM). (Bloomberg Technoz)

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COMPANY

BCAS: BMRI IJ - 5M26 Earnings Grew +18.6% YoY

BMRI IJ

Financial Highlight (Bank Only) (IDRbn)	May-25	Apr-26	May-26	%MoM	%YoY	5M25	5M26	%YoY
Interest Income	10,305	10,318	10,812	4.8%	4.9%	49,895	52,774	5.8%
Interest Expense	4,024	3,579	3,870	8.1%	-3.8%	18,198	17,917	-1.5%
Net interest income	6,281	6,739	6,942	3.0%	10.5%	31,698	34,857	10.0%
Non interest income	2,878	2,847	3,744	31.5%	30.1%	13,249	14,837	12.0%
Operating income	9,159	9,585	10,686	11.5%	16.7%	44,946	49,693	10.6%
Operating expense	2,982	3,356	3,586	6.8%	20.2%	17,015	17,837	4.8%
Provisioning	799	710	710	0.0%	-11.1%	3,816	3,212	-15.8%
Operating profit	5,377	5,519	6,390	15.8%	18.8%	24,115	28,645	18.8%
PPOP	6,177	6,229	7,100	14.0%	15.0%	27,931	31,857	14.1%
Pre-tax profit	5,385	5,525	6,399	15.8%	18.8%	24,189	28,683	18.6%
Net profit	4,465	4,476	5,266	17.6%	17.9%	19,655	23,318	18.6%
Loan growth (%YoY)						13.6	20.6	
Deposit growth (% YoY)						8.5	22.0	
NIM (%)						4.5%	4.3%	
LDR						93.1%	92.1%	
CASA						77.6%	71.2%	

- BMRI May-26 net profit recorded at IDR5.3tn (+17.6% MoM; +17.9% YoY), bringing 5M26 net profit to IDR23.3tn (+18.6% YoY).
- NII expanded to IDR6.9tn in May-26 (+3.0% MoM; +10.5% YoY), bringing 5M26 NII to IDR34.9tn (+10.0% YoY), with NIM slightly compressed to 4.3% in 5M26 (vs. 4.5% in 5M25) - driven by strong loan growth of +20.6% YoY alongside robust deposit growth of +22.0% YoY.
- Total operating income grew to IDR10.7tn in May-26 (+11.5% MoM; +16.7% YoY), bringing 5M26 operating income to IDR49.7tn (+10.6% YoY) - driven by strong non-interest income of IDR14.8tn (+12.0% YoY), providing an additional revenue buffer.
- PPOP expanded to IDR31.9tn (+14.1% YoY), with opex rising moderately to IDR17.8tn (+4.8% YoY), while provisioning declined to IDR3.2tn (-15.8% YoY).
- Key ratios: LDR remained elevated at 92.1% (vs. 93.1% in 5M25), while CASA declined notably to 71.2% (vs. 77.6% in 5M25).

Bukit Asam (PTBA) to Disburse Dividend of IDR 114/sh

PTBA approved FY25 cash dividend of IDR 114/sh or equivalent to IDR 1.32 tn (Div. yield: 4.33%), representing a 45% payout ratio from FY25 net profit of IDR 2.93 tn. The remaining IDR 1.61 tn (55% of earnings) will be retained to support business expansion and long-term growth initiatives. During FY25, PTBA recorded revenue of IDR 42.65 tn, supported by a sales mix of 54% domestic and 46% export, while total assets increased 5% YoY to IDR 43.92 tn. Management stated that the dividend policy reflects a balance between shareholder returns, capital strengthening, and sustainable business development. (Emitennews)

Raharja Energi Cepu (RATU) Completes Acquisition of 20% Participating Interest in Madura Strait PSC

RATU has completed the acquisition of 100% ownership in SMS Development Limited (SMSD) through its subsidiary Raharja Energi Madura (REM), providing the company with an indirect 20% Participating Interest (PI) in the Madura Strait PSC, which is operated by Husky-CNOOC Madura Limited (HCML). Under the transaction structure, all economic benefits associated with the 20% stake in HCML effective 01 Jan-26 will accrue to REM and be reflected in RATU's 2Q26 consolidated financial results. The acquisition strengthens RATU's upstream oil and gas portfolio, complementing its existing 8% PI in PSC Jabung and 2.24% PI in PSC Cepu, while enhancing reserve exposure, production capacity, and long-term consolidated cash flow generation. (Emitennews)

Energi Mega Persada (ENRG) Plans IDR 4.12 tn Rights Issue

ENRG plans to conduct PMHMETD IV (rights issue) by issuing up to 13.28 bn new Series B shares at an exercise price of IDR 310/sh, potentially raising approximately IDR 4.12 tn. The new shares represent 33.33% of post-rights issue outstanding shares, implying potential dilution of up to 33.33% for shareholders who do not exercise their rights. Notably, controlling shareholder PT Shima Global Kapital will not participate in the rights issue and will transfer its 2.33 bn HMETD to PT Bakrie Kalila Investment (BKI). In addition to exercising its own rights, BKI will acquire the transferred rights and act as a standby buyer for any unsubscribed shares. Following the transaction, Shima Global's ownership is expected to decline from 17.69% to 11.70%, while BKI's stake is projected to increase from 3.56% to 9.41%, strengthening its position within the company's shareholder structure. (Emitennews)

Pakuwon Jati (PWON) to Disburse Dividend of IDR 13/sh

PWON approved FY25 cash dividend of IDR 13/sh or equivalent to IDR 626.07 bn (Div. yield: 5.08%), representing a 26.7% payout ratio from FY25 net profit of IDR 2.35 tn. Based on 48.16 bn outstanding shares, the dividend will be distributed to shareholders following approval at the company's AGM on 11 Jun-26. Controlling shareholder PT Pakuwon Arthaniaga, with a 68.68% stake, is entitled to receive approximately IDR 430 bn in dividends, while public shareholders are estimated to receive around IDR 195.66 bn. (Emitennews)

HEADLINE NEWS

Summarecon Agung (SMRA) to Disburse Dividend of IDR 5/sh

SMRA approved FY25 cash dividend of IDR 5/sh or equivalent to IDR 82.54 bn (Div. yield: 1.72%), representing 10.76% of FY25 net profit of IDR 766.55 bn. The co. delivered strong operational performance in FY25, with marketing sales reaching IDR 5.53 tn (+27% YoY), exceeding its IDR 5 tn target, supported by robust demand in the middle- and upper-middle-income residential segments. SMRA also recorded revenue of IDR 8.77 tn and net profit of IDR 1.2 tn in FY25. Property development remained the largest contributor, accounting for 63% of revenue, while recurring income from investment properties contributed 26% and other businesses, including hospitality, contributed 11%. (Emitennews)

Daya Intiguna Yasa (MDIY) to Disburse Dividend of IDR 17.62/sh

MDIY approved FY25 cash dividend of IDR 17.62/sh or equivalent to 40% of FY25 net profit (Div. yield: 2.07%), marking the co.'s first dividend distribution since its IPO. The dividend follows strong FY25 results, with net profit reaching IDR 1.1 tn and revenue growing 16.7% YoY to IDR 7.9 tn.

- Recording Date on 24 Jun-26.
 - Dividend Payment on 10 Jul-26.
- (Bisnis.com)

Phapros (PEHA) to Disburse Dividend of IDR 4.89/sh

EHA approved FY25 cash dividend of IDR 4.89/sh or equivalent to IDR 4.11 bn (Div. yield: 2.13%), representing 15% of FY25 net profit. This marks the company's first dividend distribution after a two-year hiatus, supported by a turnaround in financial performance as PEHA recorded net profit of IDR 27.4 bn in FY25 compared with a net loss of IDR 290.6 bn in FY24. The remaining 85% of earnings will be retained to strengthen capital reserves and support future capex requirements related to regulatory compliance. (Emitennews)

Millennium Pharmacon International (SDPC) Targets Double-Digit Growth in FY26

SDPC has allocated IDR 100 bn in FY26 capex to support the construction of a new central warehouse in Bintara, Bekasi, which is expected to have a storage capacity more than three times larger than its existing facility. Management stated that the investment is aimed at strengthening the co's pharmaceutical and medical device distribution network amid growing demand in Indonesia's healthcare sector. Despite intense competition within the distribution industry, SDPC remains optimistic about achieving double-digit growth in FY26, supported by Indonesia's pharmaceutical market, which exceeds IDR 160 tn annually, and increasing demand for professional healthcare distribution services. (Emitennews)

Intiland Development (DILD) Prioritizes Deleveraging, No Dividend for FY25

DILD decided not to distribute FY25 dividends as shareholders approved allocating IDR 2 bn for the mandatory reserve fund and IDR 62.26 bn as retained earnings to strengthen the co.'s balance sheet. Management stated that deleveraging remains a key priority in FY26, aimed at improving capital structure and financial resilience amid industry challenges. The strategy has shown progress, with total debt declining 25% YoY to IDR 3.08 tn in FY25 from IDR 4.11 tn in FY24. (IDX Channel)

Jakarta Setiabudi International (JSPT) to Disburse Dividend of IDR 25/sh

JSPT approved FY25 cash dividend of IDR 25/sh or equivalent to IDR 57.97 bn (Div. yield: 2.18%), representing 19.5% of FY25 net profit of IDR 298.15 bn. The co. also allocated IDR 1 bn to its statutory reserve, while the remaining IDR 239.18 bn (80% of earnings) will be retained as retained earnings.

- Cum Dividend in the Regular Market and Negotiated Market on 18 Jun-26.
 - Ex Dividend in the Regular Market and Negotiated Market on 19 Jun-26.
 - Cum Dividend in the Cash Market on 22 Jun-26.
 - Ex Dividend in the Cash Market on 23 Jun-26.
 - Recording Date on 22 Jun-26.
 - Dividend Payment on 10 Jul-26.
- (Emitennews)

Delta Giri Wacana (DGWG) to Disburse Final Dividend of IDR 6.5/sh

DGWG approved FY25 final cash dividend of IDR 6.5/sh or equivalent to IDR 38.23 bn (Final Div. yield: 2.21%). Combined with the interim dividend of IDR 8.5/sh distributed in Dec-25, total FY25 dividend reached IDR 15/sh or IDR 88.23 bn (Total Div. yield: 5.10%). Management noted that the FY25 dividend distribution increased approximately 67% YoY, reflecting the co's solid operational performance and confidence in its future business prospects. (IDX Channel)

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 MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-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 Octavian (selvi.octavian@bcasekuritas.co.id)																										
ASII	BUY	4,700	7,800	190,273	1.9	45.0	313.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	5.6	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,390	3,150	11,519	0.1	15.1	7.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.0	8.0	4.5	4.2	1.1	1.1	4.8	6.3	13.0	13.0
Sector				201,792	2.0	321.0		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.2	5.0	1.0	0.9	2.1	2.7	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,500	5,690	130,541	1.3	39.8	275.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.0	4.7	n.a.	n.a.	0.9	0.9	7.6	-	17.5	18.6	
BBRI	HOLD	2,850	4,400	431,943	4.3	46.7	960.6	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.4	6.9	n.a.	n.a.	1.3	1.3	11.9	12.0	18.4	18.2	
BWRE	BUY	4,250	6,500	396,667	3.9	40.3	921.6	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**				1,061,905	10.5	2,158		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.2	5.66	-	-	1.1	0.98	5.5	5.0	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,160	8,200	14,625	0.1	40.0	10.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.7	8.3	3.0	-	0.7	0.6	6.2	8.0	7.6	2.3	
SMGR	HOLD	1,550	2,800	10,465	0.1	49.0	23.3	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.4	12.9	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8	
Sector				25,090	0.2	33.4		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.2	10.2	3.0	0.9	0.5	0.4	6.2	5.3	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,250	2,740	66,127	0.7	25.5	197.2	(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	22,350	33,500	25,254	0.2	33.4	94.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.9	3.2	2.2	-	0.8	0.7	13.2	6.9	10.0	19.0	
AAOI	BUY	8,050	13,470	62,684	0.6	37.7	212.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.3	10.2	21.0	27.0	
PTBA	HOLD	2,630	3,420	30,299	0.3	34.0	73.0	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.4	2.3	5.8	1.0	1.3	0.9	10.1	1.4	13.0	39.0	
Sector				184,364	1.8	577.3		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.3	2.3	0.7	0.9	0.7	11.3	8.0	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	21,750	33,000	81,130	0.8	34.7	115.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.3	4.7	#VALUE!	#VALUE!	0.8	0.7	9.4	7.9	9.0	9.0	
DEWA	BUY	294	800	11,962	0.1	74.2	310.5	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.4	8.4	6.5	1.4	1.3	n.a.	0.7	74.0	10.0	
Sector				93,093	0.9	426.5		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.0	5.8	#VALUE!	#VALUE!	0.9	0.8	8.2	7.0	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,265	1,900	25,393	0.3	33.0	33.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.6	6.2	2.1	2.0	7.9	9.2	20.0	23.0	
PGAS*	BUY	1,500	2,300	36,362	0.4	43.0	75.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.6	10.1	9.4	9.9	8.0	10.0	
MEDC*	BUY	1,215	2,500	30,541	0.3	24.5	159.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.8	0.7	4.4	5.3	4.0	17.0	
Sector				92,296	0.9	268.7		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	5.0	4.8	7.3	8.2	15.6	14.7	
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,250	14,600	72,887	0.7	19.5	38.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.9	6.3	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
INDF	HOLD	6,225	10,130	54,658	0.5	49.9	80.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.1	4.0	-	-	0.5	0.7	8.5	13.8	15.5	16.0	
MYOR	BUY	1,645	2,800	36,780	0.4	14.2	21.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	12.8	10.6	7.2	6.3	2.0	1.7	0.0	0.0	16.4	16.4	
ROTI	BUY	570	1,500	3,526	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.4	8.9	15.0	15.0	1.6	1.3	9.2	9.9	11.9	20.9	
SIDO	BUY	370	650	11,100	0.1	20.5	10.4	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	199.8	461.9	23.9	32.8	
UNWR	HOLD	1,635	1,900	62,375	0.6	15.0	43.7	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	15.0	10.8	9.8	13.9	18.3	4.5	9.0	230.7	230.7	
Sector				275,266	2.7	246.1		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.1	60.8	6.1	5.3	7.2	6.7	11.5	24.3	20.9	18.4	
Sector excl UNWR				212,891	2.1	202.4		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.5	74.2	4.7	4.0	5.2	3.2	13.6	28.7	17.2	16.8	
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	3,581	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	n.a	n.a	n.a	n.a	n.a	n.a	n.a	22.6	22.7	31.1	26.9	
JSMR	BUY	2,620	5,700	19,016	0.2	22.9	12.1	#DIV/0!	(86.4)	(35.4)	(96.6)	1,196	(5,078)	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				22,596	0.2	12.1		(86.4)	(35.4)	(96.6)	207.6	(5,078)	(189.4)	(123.5)	-	-	-	-	-	-	-	3.6	3.6	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	860	1,500	13,215	0.1	53.0	12.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.3	13.9	7.3	6.3	2.0	1.7	1.3	1.7	11.3	12.4	
MIKA	BUY	1,500	3,250	20,861	0.2	34.0	10.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	16.6	14.3	9.8	8.5	n.a	2.4	3.0	3.4	16.0	16.4	
SLO	BUY	2,340	2,310	30,434	0.3	6.6	1.6	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.4	9.7	8.6	n.a	2.8	-	-	11.6	12.6	
Sector				64,510	0.6	24.3		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	8.9	18.0	9.3	8.1	0.4	2.5	1.2	1.4	18.7	20.0	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPS (Rp)		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) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM BUY	2,720	3,600	65,364	0.6	35.0	519.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.1	18.3	6.5	-	1.8	2.0	5.6	9.9	20.0	11.0	
JNCO* BUY	4,270	7,060	45,005	0.4	20.6	140.3	(10.0)	67.1	(79.8)	na.	18,677	149,520	(70.0)	702.4	0.2	0.0	9.9	3.1	0.9	0.7	1.4	1.8	3.0	16.0	
Sector			133,755	1.3	867.1		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.5	8.9	6.5	1.1	1.2	1.2	3.2	5.8	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI BUY	6,050	9,410	11,644	0.1	20.3	18.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.8	6.4	3.1	2.5	0.5	0.5	5.8	6.7	7.1	7.2	
DSNG BUY	1,095	1,940	11,607	0.1	26.4	19.3	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.7	4.9	3.8	3.0	1.0	0.9	2.7	4.9	17.6	17.7	
LSIP BUY	1,195	2,000	8,150	0.1	40.4	25.7	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.0	3.7	0.5	(0.0)	0.6	0.5	6.3	8.7	14.4	14.1	
Sector			31,401	0.3	63.3		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.7	5.1	2.7	2.0	0.7	0.6	4.8	6.5	12.1	12.3	
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPN BUY	3,260	4,780	53,457	0.5	44.5	40.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.5	11.0	5.7	7.1	1.6	1.5	3.3	4.1	17.5	13.7	
JJFA BUY	1,860	3,200	21,811	0.2	43.7	45.4	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.4	5.4	3.2	3.5	1.1	1.0	3.8	9.2	23.5	19.2	
MAIN HOLD	670	640	1,500	0.0	39.5	3.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector			76,769	0.8	89.7		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.1	9.2	4.9	5.9	1.4	1.3	3.4	5.4	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE BUY	580	840	12,279	0.1	21.4	9.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.8	5.7	3.9	3.9	0.3	0.3	-	0.2	4.8	3.9	
CTRA BUY	580	1,300	10,751	0.1	43.1	9.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.6	2.0	-	0.4	0.4	4.1	5.2	11.1	11.3	
PANI BUY	6,275	9,100	113,684	1.1	15.9	43.9	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	92.3	102.4	50.9	55.0	3.9	3.8	-	0.0	3.6	3.2	
SWRA BUY	290	500	4,787	0.0	58.2	8.2	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			141,502	1.4	70.3		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	75.1	83.3	41.5	44.7	3.2	3.1	0.4	0.5	7.2	5.5	
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES BUY	352	520	6,026	0.1	40.0	14.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.0	7.4	2.7	4.7	0.9	0.9	9.6	8.2	10.1	11.9	
LPPF BUY	1,540	4,200	3,478	0.0	46.8	8.0	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
MAPI BUY	1,485	1,700	24,651	0.2	48.6	54.8	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	
RAIS SELL	378	340	2,682	0.0	23.2	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector			36,837	0.4	80.4		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	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL BUY	2,610	5,000	47,502	0.5	65.2	36.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.1)	(14.2)	6.1	4.8	1.5	1.7	9.4	-	(14.8)	(11.7)	
ISAT BUY	1,895	2,800	61,115	0.6	16.3	32.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	11.1	8.5	4.2	3.8	1.5	1.4	4.4	5.9	13.9	16.7	
TLKM HOLD	2,870	3,250	284,309	2.8	47.5	425.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.1	11.8	4.5	-	na	1.7	7.4	7.6	13.4	14.7	
Sector			392,925	3.9	494.3		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.0	8.1	4.6	1.2	0.4	1.7	7.2	6.4	10.0	12.1	
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAA BUY	260	410	1,349	0.0	19.9	2.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.0	5.5	3.2	2.7	0.8	0.6	3.1	5.3	10.1	11.1	
ERAA BUY	354	550	5,646	0.1	42.2	15.5	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.7	4.3	3.0	2.9	0.5	0.6	5.6	7.6	13.9	13.3	
Sector			6,995	0	62		18	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	9	13	24	
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI BUY	1,170	1,700	3,673	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.8	2.8	2.7	1.6	1.4	-	-	0.2	0.2	
Sector			3,673	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.8	2.8	2.7	1.6	1.4	-	-	6.4	6.5	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR BUY	332	820	19,621	0.2	32.6	15.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.4	5.0	5.8	5.6	na	0.7	6.0	6.0	13.6	13.1	
TBIG HOLD	1,470	1,850	33,306	0.3	8.2	3.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.7	10.6	10.7	na	2.5	1.6	2.1	11.2	10.4	
MTEL BUY	500	700	41,780	0.4	19.1	4.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5	
Sector			94,706	0.9	24.6		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	18.1	17.9	8.5	8.3	1.3	1.6	4.0	4.2	10.5	10.0	
Stock universe			3,954,694	28.8			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.3	5.2	1.4	2.1	22.7	21.1	6.4%	6.3%	8.1%	11.6%	
Stock universe exc Bank			2,093,953	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	6.4	3.5	1.4	2.1	13.1	12.0	7.7%	7.7%	6.6%	10.8%	
Stock universe exc UNWR			3,818,037	28.2			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.1	5.1	1.6	1.8	22.2	20.7	5.7%	5.5%	8.0%	11.6%	

** in USD

*** Excluding ARTO and BBCE

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