Vista

Indonesia Morning Digest
28 September 2026

IDX: 6,242 (-0.90%)
Turnover (IDRbn): 8,492 (-11.33%)

RESEARCH

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MACROECONOMY

- US Fed Considered Raising Bank Oversight Thresholds
- Iran Maintained Conditions for Reopening Strait of Hormuz
- Indonesia Govt. Planned Free Education from Primary School to University by 2028

INDUSTRY

- Indonesia Stock Exchange (IDX) Lowered Minimum Share Price to IDR 1 from 28 Sep-26

COMPANY

- BCAS: BBRI IJ – 8M26 Earnings Grew +6.6% YoY
- Merdeka Copper Gold (MDKA) Recorded USD 101.8 mn Net Profit, Up 743% YoY in 1H26
- Merdeka Battery Materials (MBMA) Recorded 830% YoY Net Profit Growth in 1H26
- Pertamina Geothermal Energy (PGEO) Started Drilling Second Well for 55 MW Lumut Balai Unit 3
- Energi Mega Persada (ENRG) Secured OJK Approval for IDR 4.12 tn Rights Issue
- Enseval Putera Megatrading (EPMT) Reduced Subsidiaries' Paid-Up Capital by IDR 21.5 bn
- Bhuwanatala Indah Permai (BIPP) Established New Hospitality Subsidiary
- Trimegah Karya Pratama (UVCR) Completed 9.6 mn Share Buyback
- Bank Aladin Syariah (BANK) Recorded IDR 38.3 bn Net Profit in 1H26
- Sepatu Bata (BATA) President Director Resigned
- Waskita Karya (WSKT) Received idCCC Rating After IDR 722 bn Bond Default
- KB Bank Indonesia (BBKP) Offered IDR 500 bn Subordinated Bonds
- Sinar Mas Agro Resources and Technology (SMAR) Prepared IDR 958 bn for Bond Repayment
- Harta Aman Pratama (AHAP) Secured OJK Approval for IDR 175 bn Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	6,242	(0.90)	(27.81)	473
LQ45	621	(0.35)	(26.63)	212
Hang Seng	24,510	(1.01)	(4.37)	5,236
KOSPI	7,081	-	68.03	15,532
Nikkei 225	66,364	1.30	31.83	40,196
PCOMP	5,826	1.67	(3.75)	52
SET	1,608	0.32	27.62	1,595
SHCOMP	3,888	-	(2.03)	111,593
STI	5,711	0.49	22.92	956
TWSE	48,025	-	65.81	22,629
EUROPE & USA				
DAX	25,409	0.56	3.75	238
Dow Jones	51,829	0.93	7.83	1,543
FTSE 100	10,695	57.03	7.69	226
NASDAQ	27,069	0.48	16.46	5,611
S&P 500	7,743	0.51	13.12	6,465
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	12.00	(0.41)	(6.18)	(35.83)
TLK US (USD)	13.34	0.30	(12.24)	(36.63)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	104	(2.14)	19.54	73.38
WTI (USD/bl)	92	(2.33)	14.26	62.09
Coal (USD/ton)	146	0.59	10.79	35.67
Copper (USD/mt)	14,623	0.01	1.90	17.71
Gold (USD/toz)	4,285	0.23	(8.00)	(0.80)
Nickel (USD/mt)	16,329	(1.04)	(4.18)	(1.90)
Tin (USD/mt)	54,348	0.63	(2.69)	34.01
Corn (USd/mt)	528	0.14	0.91	14.71
Palm oil (MYR/mt)	4,475	(1.95)	(5.19)	11.93
Soybean (USd/bu)	1,319	0.11	6.56	23.91
Wheat (USd/bsh)	703	(0.53)	-	24.52

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,893	17,893	17,692	16,690
AUD/USD	1.43	1.42	1.40	1.50
CAD/USD	1.42	1.41	1.39	1.37
CNY/USD	6.71	6.71	6.73	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	157.77	157.28	160.09	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.91	5.91	6.15	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.10	7.10	7.00	6.07
CDS - 5Y (bps)	88.42	88.28	84.34	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(559)	(4,950)	(6,526)	(77,517)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,242	(0.90)	(4.00)	(27.81)
IDXFIN Index	1,332	(0.45)	(2.32)	(14.09)
IDXTrans Index	1,745	(1.84)	(2.39)	(11.27)
IDXENER Index	3,167	(1.18)	(1.97)	(28.88)
IDXBASIC Index	1,734	(0.97)	(5.38)	(15.73)
IDXINDUS Index	1,610	(2.52)	1.72	(25.28)
IDXNCYC Index	683	(1.37)	(4.21)	(14.55)
IDXCYC Index	947	(1.03)	(0.01)	(22.76)
IDXHLTH Index	1,436	(0.77)	(4.50)	(30.45)
IDXPROP Index	767	(1.26)	(7.02)	(34.61)
IDXTECH Index	6,539	(1.73)	(5.65)	(31.38)
IDXINFRA Index	1,756	(2.22)	(8.18)	(34.27)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Fed Considered Raising Bank Oversight Thresholds

The Fed is considering raising asset thresholds that trigger stricter stress testing, capital, liquidity, and reporting requirements for US banks. The highest threshold could increase from USD 700 bn to around USD 1 tn, while some lower thresholds could rise to around USD 150 bn, potentially allowing banks to expand their assets before facing tighter oversight. U.S. Bancorp, Capital One, PNC Financial, and Truist could benefit from the higher thresholds, while the proposal could also support further consolidation in the banking sector. The Fed is expected to propose the changes by end-26. (Reuters)

Iran Maintained Conditions for Reopening Strait of Hormuz

Iran maintained its seven-day proposal to reopen the Strait of Hormuz, while President Donald Trump rejected its latest offer but said negotiations could resume this week. Tehran said the strait could be reopened if the US met certain conditions, including lifting sanctions and the blockade, while the US said economic pressure was pushing Iran toward negotiations. Separately, Houthi militants launched drones and a ballistic missile toward Saudi Arabia, which were intercepted by Saudi air defenses. (Bloomberg)

Indonesia Govt. Planned Free Education from Primary School to University by 2028

The govt. and DPR are planning to implement free education from elementary school through university starting in 2028, with preliminary funding needs estimated at around IDR 302 tn, comprising IDR 210 tn for elementary to high school and IDR 92 tn for higher education. A pilot program of around IDR 5 tn is planned for elementary and junior high schools in 3T regions, with implementation expected to be gradual, potentially reaching 60–75% coverage in 2028 and 100% in 2029. For public universities, the government is still reviewing the budget requirement, with an earlier estimate of IDR 93.74 tn covering around 2.83 mn students. (Bloomberg Technoz)

INDUSTRY

Indonesia Stock Exchange (IDX) Lowered Minimum Share Price to IDR 1 from 28 Sep-26

IDX will remove the IDR 50 minimum share price for regular and cash markets from 28 Sep-26, allowing share prices to fall to as low as IDR 1. During Stage I, ARA/ARB limits will remain asymmetric, with 35%/25% for shares priced at IDR 50–200, 25%/15% for >IDR 200–5,000, and 20%/15% for >IDR 5,000, while the IDR 1–10 range has IDR 1 ARA/ARB limits. From 1 Jan-27, Stage II will introduce symmetric ARA/ARB limits of 35%, 25%, and 20% across the respective price ranges. (Bloomberg Technoz)

COMPANY

BCAS: BBRI IJ – 8M26 Earnings Grew +6.6% YoY

BBRI IJ Financial Highlight *(Bank Only)* (IDRbn)	Aug-25	Jul-26	Aug-26	%MoM	%YoY	8M25	8M26	%YoY
Interest Income	13,848	13,773	14,124	2.6%	2.0%	109,429	109,669	0.2%
Interest Expense	4,529	4,731	5,143	8.7%	13.6%	34,740	32,414	-6.7%
Net interest income	**9,319**	**9,042**	**8,982**	-0.7%	-3.6%	**74,688**	**77,255**	3.4%
Non interest income	4,062	4,028	4,128	2.5%	1.6%	34,660	35,333	1.9%
Operating income	**13,381**	**13,071**	**13,109**	0.3%	-2.0%	**109,348**	**112,588**	3.0%
Operating expense	5,080	5,242	5,237	-0.1%	3.1%	41,138	39,802	-3.2%
Provisioning	3,457	3,571	3,083	-13.7%	-10.8%	27,499	29,946	8.9%
Operating profit	**4,844**	**4,258**	**4,790**	12.5%	-1.1%	**40,711**	**42,840**	5.2%
PPOP	**8,301**	**7,829**	**7,873**	0.6%	-5.2%	**68,210**	**72,786**	6.7%
Pre-tax profit	**4,824**	**4,201**	**4,772**	13.6%	-1.1%	**40,392**	**42,574**	5.4%
Net profit	**4,021**	**3,356**	**3,898**	16.1%	-3.0%	**32,609**	**34,772**	6.6%
Loan growth (%YoY)						5.8	13.7	
Deposit growth (% YoY)						9.0	12.6	
NIM (%)						6.3	6.0	
LDR						86.6%	87.4%	
CASA						65.6%	64.8%	

- BBRI Aug-26 net profit came in at IDR3.9tn (+16.1% MoM; -3.0% YoY), bringing 8M26 net profit to IDR34.8tn (+6.6% YoY).
- Aug-26 NII stood at IDR9.0tn (-0.7% MoM; -3.6% YoY), bringing 8M26 NII to IDR77.3tn (+3.4% YoY). NIM declined to 6.0% (vs. 6.3% in 8M25).
- Aug-26 operating income reached IDR13.1tn (+0.3% MoM; -2.0% YoY), bringing 8M26 operating income to IDR112.6tn (+3.0% YoY), with non-interest income of IDR4.1tn in Aug-26 (+2.5% MoM; +1.6% YoY).
- Aug-26 opex stood at IDR5.2tn (-0.1% MoM; +3.1% YoY), bringing 8M26 opex to IDR39.8tn (-3.2% YoY)
- Provisioning declined to IDR3.1tn (-13.7% MoM; -10.8% YoY) in Aug-26, although 8M26 provisioning increased 8.9% YoY to IDR29.9tn, while PPOP grew 6.7% YoY to IDR72.8tn.
- Loan growth accelerated to +13.7% YoY, while deposit growth stood at +12.6% YoY. LDR increased to 87.4% (vs. 86.6% in 8M25), while CASA declined to 64.8% (vs. 65.6%).

HEADLINE NEWS

Merdeka Copper Gold (MDKA) Recorded USD 101.8 mn Net Profit, Up 743% YoY in 1H26
MDKA recorded net profit of USD 101.8 mn in 1H26, reversing from a net loss of USD 15.8 mn in 1H25, while revenue increased 64.7% YoY to USD 1.4 bn from USD 854.59 mn. Gross profit rose to USD 433.94 mn from USD 105.95 mn, while operating profit increased to USD 397.29 mn from USD 78.88 mn. Finance costs increased to USD 75.87 mn from USD 66.28 mn, while total assets stood at USD 6.46 bn as of Jun-26, up from USD 5.7 bn at end-25; liabilities increased to USD 3.36 bn from USD 2.78 bn and equity rose to USD 3.09 bn from USD 2.92 bn. (Emitennews)

Merdeka Battery Materials (MBMA) Recorded 830% YoY Net Profit Growth in 1H26
MBMA recorded net profit of USD 54.43 mn in 1H26, up 830.42% YoY from USD 5.85 mn, while revenue increased 66.66% YoY to USD 1.05 bn from USD 627.7 mn. Gross profit rose to USD 274.13 mn from USD 49.33 mn, while operating profit increased to USD 251.48 mn from USD 35.85 mn. Finance costs increased to USD 30.06 mn from USD 7.54 mn, while income tax expense rose to USD 33.49 mn from USD 2.71 mn. Total assets stood at USD 4.24 bn as of Jun-26, up from USD 3.73 bn at end-25, while liabilities increased to USD 1.77 bn from USD 1.38 bn and equity rose to USD 2.47 bn from USD 2.35 bn. (Emitennews)

Pertamina Geothermal Energy (PGEO) Started Drilling Second Well for 55 MW Lumut Balai Unit 3
PGEO started drilling the second well, LMB-19.4, for the 55 MW Lumut Balai Unit 3 geothermal power plant in South Sumatra. The drilling follows the first exploration well, LMB-19.3, which was spudded in Jul-26, with LMB-19.4 targeted for completion within 40 days using the GDAP#123 rig. The project is targeted for COD in 2030 and is part of PGEO's plan to reach 1 GW of installed geothermal capacity by 2028 and 1.8 GW by 2034. (Emitennews)

Energi Mega Persada (ENRG) Secured OJK Approval for IDR 4.12 tn Rights Issue
ENRG received OJK's effective approval for its PMHMETD V rights issue, which is scheduled for Oct-26. The co. will issue 13.28 bn new Series B shares at IDR 310/sh with a 1:2 rights ratio, potentially raising up to IDR 4.12 tn. Controlling shareholder PT Shima Global Kapital will not exercise its rights, with 2.33 bn HMETD transferred to PT Bakrie Kalila Investment (BKI), which will also act as standby buyer for up to 10.5 bn HMETD. Of the proceeds, 54.8% will be lent to EMP Bentu for drilling nine wells, 16.1% to EMP Inc. for gas pipeline development and working capital, and 13.5% to PT Imbang Tata Alam for a pilot EOR project at the Malibur Field, with the remainder allocated to other subsidiaries for drilling, maintenance, and facility development. (IDXChannel)

Enseval Putera Megatrading (EPMT) Reduced Subsidiaries' Paid-Up Capital by IDR 21.5 bn
EPMT, together with its partners, reduced the issued and paid-up capital of two subsidiaries by a combined IDR 21.5 bn. MDI's capital was reduced by IDR 10 bn to IDR 104 bn, with EPMT receiving IDR 9.99 bn in returned equity, while EGD's capital was reduced by IDR 11.5 bn to IDR 25 bn, with EPMT and KLBF receiving IDR 6.33 bn and IDR 5.18 bn, respectively. (IDXChannel)

Bhuwanatala Indah Permai (BIPP) Established New Hospitality Subsidiary
BIPP established PT Paasha Hospitality Services on 23 Sep-26, engaged in hotel, resort, and hotel management services, with IDR 2.5 bn in authorized and issued capital. BIPP holds a 70% controlling stake, while Rendan Jose Lane-Mullins owns the remaining 30%. The new subsidiary is intended to expand BIPP's hospitality business, with no negative impact expected on its operations, legal standing, financial condition, or business continuity. Separately, BIPP plans a private placement of up to 502.87 mn Series B shares, with maximum dilution of 9.09%. (IDXChannel)

Trimegah Karya Pratama (UVCR) Completed 9.6 mn Share Buyback
UVCR completed the buyback of 9.596 mn shares as of 11 Sep-26, which are now recorded as treasury shares and deducted from equity. The treasury shares are intended for the co's ESOP Pool and will be distributed after all corporate, regulatory, administrative, and program requirements are fulfilled. The treasury shares will not carry voting rights at the upcoming EGM on 27 Oct-26 while still held by the co. Separately, UVCR's planned private placement of 200 mn new shares remains within the 10% issuance limit, which is based on 2.0 bn issued shares. (IDXChannel)

Bank Aladin Syariah (BANK) Recorded IDR 38.3 bn Net Profit in 1H26
BANK recorded net profit of IDR 38.3 bn in 1H26, with total assets reaching IDR 15.1 tn and more than 3.9 mn registered customers. The bank continues to expand access to sharia banking services through digital service integration with various ecosystems and its partner network, connecting digital and physical access. (Emitennews)

Sepatu Bata (BATA) President Director Resigned
BATA received the resignation of President Director Amitav Nandy on 23 Sep-26, which will be decided at the co's upcoming GMS in accordance with POJK No. 33/2014. Amitav was appointed as President Director on 25 Sep-25 and resigned after approximately one year in the position. BATA had previously closed its Purwakarta factory in Apr-24 and shareholders approved the discontinuation of its domestic footwear production business, meaning the company no longer manufactures footwear domestically. (Emitennews)

HEADLINE NEWS

Waskita Karya (WSKT) Received idCCC Rating After IDR 722 bn Bond Default

Pefindo downgraded WSKT's rating to idCCC following its failure to repay the IDR 722 bn principal of Obligasi III 2021 Series A, which matured on 24 Sep-26. Pefindo maintained the ratings of Obligasi III and IV at idAAA(gg) and Sukuk Mudharabah I at idAAA(sy)(gg), reflecting full, unconditional, and irrevocable guarantees from the Indonesian govt. WSKT had reserved IDR 28.87 bn for the 20th interest payment on Series A and B and remains able to pay the related interest, but was unable to repay the principal. Pefindo may reassess WSKT's CreditWatch status after confirmation of the govt. guarantee payment and an assessment of WSKT's short-term liquidity and ability to meet remaining financial obligations. (Bisnis.com)

KB Bank Indonesia (BBKP) Offered IDR 500 bn Subordinated Bonds

BBKP will offer IDR 500 bn Subordinated Bonds II as part of its Sustainable Subordinated Bond IV program with a total target of IDR 1 tn, following the issuance of IDR 248 bn in Stage I. The bonds comprise Series A of IDR 425 bn with an 8.95% annual coupon and 5-year tenor, and Series B of IDR 75 bn with a 9.30% annual coupon and 7-year tenor, with quarterly interest payments. Proceeds will be used to strengthen capital, support financing activities in the SME, wholesale, and retail segments, and strengthen long-term funding. The subordinated bonds will qualify as Tier 2 capital for the bank's KPMM ratio calculation and feature a write-down mechanism if the issuer's business continuity is potentially impaired. (Emitennews)

Sinar Mas Agro Resources and Technology (SMAR) Prepared IDR 958 bn for Bond Repayment

SMAR has prepared funds to repay the IDR 958 bn principal of its Sustainable Bonds III SMART Phase II 2021 Series C, which matures on 19 Oct-26. The repayment funds, including the bond interest, will be deposited into KSEI's account on schedule, supported by the co's liquidity position as of Jun-26. (Kontan)

Harta Aman Pratama (AHAP) Secured OJK Approval for IDR 175 bn Rights Issue

AHAP received OJK's effective approval for PMHMETD V, offering up to 3.5 bn new shares at IDR 50/sh, potentially raising up to IDR 175 bn. Existing shareholder PT Asuransi Central Asia (ACA) will exercise its rights for 2.19 bn shares, equivalent to 62.58% of the new shares, with IDR 30 bn of subordinated loans converted into equity and the remaining IDR 79.51 bn paid in cash. AHAP will not appoint a standby buyer, while shareholders that do not exercise their rights could face maximum dilution of 41.67%. The new shares are scheduled to be listed on 12 Oct-26, with HMETD trading and exercise scheduled for 12–16 Oct-26. (Kontan)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

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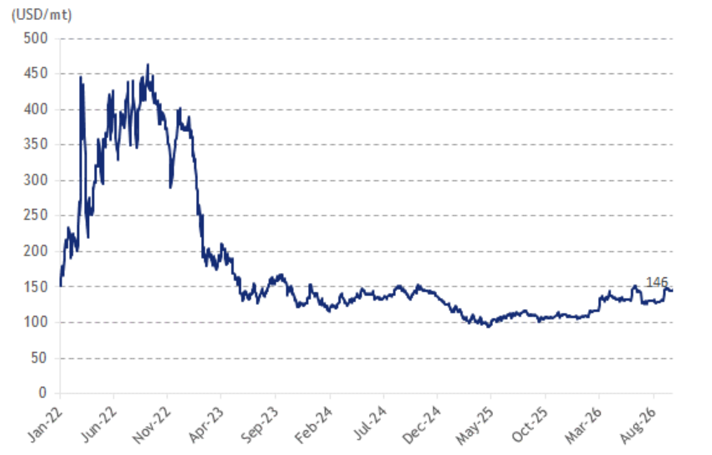
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI AUG	01-Sep-26
	Balance of Trade JUL	01-Sep-26
	Inflation Rate YoY AUG	01-Sep-26
	Core Inflation Rate YoY AUG	01-Sep-26
	Inflation Rate MoM AUG	01-Sep-26
	Tourist Arrivals YoY JUL	01-Sep-26
	Car Sales YoY AUG	11-Sep-26
	Retail Sales YoY JUL	10-Sep-26
	Interest Rate Decision	23-Sep-26
	M2 Money Supply YoY AUG	24-Sep-26
United States	ISM Manufacturing PMI AUG	01-Sep-26
	Unemployment Rate AUG	04-Sep-26
	ISM Services PMI AUG	03-Sep-26
	Inflation Rate YoY AUG	11-Sep-26
	Core Inflation Rate YoY AUG	11-Sep-26
	Retail Sales YoY AUG	16-Sep-26
Australia	Participation Rate AUG	24-Sep-26
	Westpac Consumer Confidence Change AUG	08-Sep-26
	NAB Business Confidence AUG	08-Sep-26
	Unemployment Rate AUG	24-Sep-26
	Consumer Inflation Expectations SEP	10-Sep-26
China	Manufacturing PMI AUG	30-Sep-26
	Inflation Rate YoY AUG	09-Sep-26
	House Price Index YoY AUG	15-Sep-26
Japan	Household Spending YoY JUL	04-Sep-26
	PPI YoY AUG	11-Sep-26
	Balance of Trade AUG	16-Sep-26
United Kingdom	GDP YoY JUL	11-Sep-26
	Inflation Rate YoY AUG	16-Sep-26
	Core Inflation Rate YoY AUG	16-Sep-26
	Retail Sales YoY AUG	18-Sep-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

Vista

Indonesia Morning Digest
28 September 2026

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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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,690	7,800	189,868	1.8	42.3	229.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,380	3,150	16,291	0.2	14.0	9.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.7	1.6	1.5	3.4	4.4	13.0	13.0
Sector				206,159	1.9		238.3	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.9	6.3	6.1	1.1	1.0	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,500	5,690	130,541	1.2	35.0	152.1	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	3,150	4,400	477,411	4.5	45.5	652.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.2	7.6	n.a.	n.a.	1.4	1.4	10.8	10.9	18.4	18.2
BMRI	BUY	4,080	6,500	380,800	3.6	40.3	595.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.5	5.8	n.a.	n.a.	1.1	0.9	9.7	9.6	17.1	16.0
Sector**				1,061,114	9.9		1,401	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.11	-	-	1.2	1.07	5.4	4.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,075	8,200	17,413	0.2	28.9	7.8	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.6	10.2	3.7	-	0.8	0.7	5.1	6.6	7.6	2.3
SMGR	HOLD	1,580	2,800	10,667	0.1	46.6	33.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.4	13.2	3.1	2.3	0.3	0.2	6.1	1.5	0.4	1.8
Sector				28,080	0.3		40.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.0	11.3	3.5	0.9	0.6	0.5	5.5	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,600	2,740	74,881	0.7	28.3	89.9	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	25,500	27,990	28,813	0.3	30.3	33.3	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.9	3.6	2.9	-	0.9	0.8	11.6	6.0	10.0	19.0
AADI	BUY	11,250	13,470	87,603	0.8	18.3	98.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.7	4.4	2.5	1.3	1.0	5.2	7.3	21.0	27.0
PTBA	HOLD	3,090	3,420	35,599	0.3	34.0	68.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.2	2.7	6.8	1.3	1.6	1.1	11.9	1.8	13.0	39.0
Sector				226,896	2.1		290.6	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.1	4.7	3.1	1.2	1.1	0.9	10.3	7.0	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,225	33,000	90,363	0.8	32.2	104.0	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.9	5.2	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0
DEWA	BUY	356	800	14,485	0.1	64.5	260.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.2	9.9	7.5	1.7	1.5	n.a.	0.6	74.0	10.0
Sector				104,847	1.0		364.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.7	#VALUE!	#VALUE!	1.0	0.9	7.3	6.2	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,465	1,900	29,408	0.3	26.9	24.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0
PGAS*	BUY	1,430	2,300	34,665	0.3	41.7	49.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.1	9.7	9.9	10.3	8.0	10.0
MEDC*	BUY	1,450	2,500	36,448	0.3	24.5	75.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.7	4.4	4.0	17.0
Sector				100,521	0.9		149.8	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.5	4.3	6.7	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,650	9,150	77,552	0.7	18.5	32.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.7	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	BUY	6,750	8,450	59,268	0.6	45.0	42.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0
MYOR	BUY	1,435	2,800	32,085	0.3	14.2	17.8	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.2	9.3	6.3	5.4	1.7	1.5	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	HOLD	350	390	10,500	0.1	16.8	9.0	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	211.2	488.3	23.9	32.8
UNVR	BUY	1,630	2,000	62,185	0.6	14.6	27.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	15.0	10.7	9.7	13.9	18.2	4.5	9.0	230.7	230.7
Sector				279,585	2.6		188.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.5	57.1	5.7	5.0	7.0	6.4	11.4	23.9	20.9	18.4
Sector excl UNVR				217,400	2.0		161.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.3	69.2	4.2	3.6	5.0	3.1	13.3	28.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,371	n.a	25.5	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	19.2	19.3	31.1	26.9
JSMR	BUY	2,720	5,700	19,741	0.2	20.8	10.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,112	0.2		10.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.1	4.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	620	1,500	9,527	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.4	10.0	5.6	4.8	1.4	1.2	1.7	2.3	11.3	12.4
MIKA	BUY	1,720	3,250	23,921	0.2	13.0	8.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.0	16.4	11.4	9.9	n.a	2.7	2.6	3.0	16.0	16.4
SILO	BUY	1,945	2,310	25,297	0.2	6.8	1.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.6	8.0	7.1	n.a	2.3	-	-	11.6	12.6
Sector				58,745	0.5		21.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.8	16.3	9.0	7.9	0.2	2.3	1.4	1.6	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,230	3,610	77,619	0.7	32.7	315.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.8	21.7	7.9	-	2.1	2.3	4.7	8.4	20.0	11.0
INCO*	BUY	4,680	8,280	49,326	0.5	16.9	65.6	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.1	3.4	1.0	0.8	1.3	1.7	3.0	16.0
Sector				162,099	1.5		563.4	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.4	7.1	1.0	1.3	1.3	2.6	4.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,850	9,410	15,109	0.1	20.3	12.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.6	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,575	1,940	16,695	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.2	7.0	5.1	4.1	1.4	1.2	1.9	3.4	17.6	17.7
LSIP	BUY	1,530	2,000	10,435	0.1	27.6	15.7	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				42,238	0.4		35.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.9	3.9	3.1	1.0	0.9	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,010	4,700	49,358	0.5	39.8	87.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.1	5.3	6.6	1.4	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,130	3,100	24,978	0.2	32.6	27.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.2	6.2	3.7	3.9	1.2	1.2	3.3	8.0	23.5	19.2
MAIN	HOLD	640	640	1,433	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				75,768	0.7		116.2	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.7	8.7	4.7	5.6	1.4	1.3	3.4	5.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	560	840	11,856	0.1	17.9	13.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.7	5.5	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	570	1,300	10,565	0.1	35.1	8.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	4,840	9,100	88,037	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	71.2	79.0	39.1	42.0	3.0	2.9	-	0.0	3.6	3.2
SMRA	BUY	254	500	4,193	0.0	42.2	8.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.5	6.7	4.9	4.8	0.4	0.3	3.5	3.7	6.6	5.1
Sector				114,652	1.1		62.6	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	55.7	61.8	30.7	32.8	2.4	2.3	0.5	0.7	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	342	520	5,855	0.1	38.7	6.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPPF	BUY	1,585	4,200	3,530	0.0	34.7	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	45.8	40.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,162	0.3		50.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,330	4,150	42,406	0.4	65.3	17.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.0)	(12.7)	5.8	4.6	1.3	1.5	10.5	-	(14.8)	(11.7)
ISAT	BUY	2,350	2,800	75,789	0.7	13.6	119.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.7	10.5	4.7	4.3	1.9	1.8	3.6	4.7	13.9	16.7
TLKM	HOLD	2,410	3,250	238,740	2.2	45.5	275.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.0	9.9	3.9	-	n.a	1.5	8.8	9.1	13.4	14.7
Sector				356,935	3.3		412.3	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.2	7.4	4.3	1.4	0.6	1.5	7.9	7.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	312	410	1,619	0.0	18.8	1.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.6	6.6	3.8	3.4	0.9	0.7	2.6	4.4	10.1	11.1
ERAA	BUY	600	550	9,570	0.1	40.1	50.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.3	4.5	13.9	13.3
Sector				11,189	0	59	52	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	7	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,345	1,700	4,223	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,223	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	390	820	23,048	0.2	25.9	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,465	1,850	33,193	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.3	23.6	10.6	10.7	n.a	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	466	700	38,939	0.4	14.2	20.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.6	17.9	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector				95,180	0.9		45.9	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.3	17.0	8.3	8.2	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				**4,071,976**	**27.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.5**	**5.4**	**1.4**	**2.1**	**23.3**	**21.7**	**6.2%**	**6.1%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,156,621**	**19.1**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.6**	**3.6**	**1.4**	**2.1**	**13.5**	**12.4**	**7.5%**	**7.5%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,930,395**	**27.0**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.4**	**5.3**	**1.6**	**1.8**	**22.9**	**21.3**	**5.5%**	**5.3%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

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