

RESEARCH

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- Indonesia's Non-Tax Revenue Reached 107.2% of FY26 Budget Target Through Sep-26
- Indonesia Revised Tax Debt Repayment Rules Under PMK-71/2026

INDUSTRY

- BCAS : 9M26 - 4W Wholesales & 2W Sales

COMPANY

- Medco Energi Internasional (MEDC) Agreed to Acquire 10% Interest in Four Kutei Basin PSCs
- XLSMART Telecom Sejahtera (EXCL) Appointed Thomas Hundt as Commissioner
- Timah (TINS) Spent IDR 33.19 bn on Tin Exploration in 3Q26
- Sarana Menara Nusantara (TOWR) Received IDR 200 bn Interim Dividend from Protelindo
- Bumi Resources (BUMI) Denied Unverified Rumors of Kideco Acquisition
- Golden Energy Mines (GEMS) Spent IDR 6.5 bn on Exploration in Oct-26
- Pertamina Geothermal Energy (PGE0) Drilled Five Wells Across Three Operating Areas in 2026
- KB Bank (BBKP) Offered IDR 500 bn Subordinated Bonds with Coupons of Up to 9.30%
- Moya Indonesia (MOYA) Established JV for Water Infrastructure Projects in Karawang and West Jakarta
- Cisadane Sawit Raya (CSRA) Distributed IDR 15/sh FY26 Interim Dividend
- ITSEC Asia (CYBR) Partnered with SGCI to Expand into African Cybersecurity Market
- Bhineka Inovasi Ketahanan Energi (BIKE) Acquired 45% Stake in Coal Miner with 86 mn Tons of Resources
- Techno9 Indonesia (NINE) Planned Rights Issue of Up to 2.44 bn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,936	(2.59)	(31.35)	696
LQ45	591	(1.79)	(30.20)	352
Hang Seng	24,271	0.25	(5.30)	8,436
KOSPI	6,384	(3.65)	51.49	15,794
Nikkei 225	69,031	-	37.13	40,265
PCOMP	5,743	0.74	(5.12)	80
SET	1,572	(0.37)	24.77	1,562
SHCOMP	3,797	(0.43)	(4.32)	102,304
STI	5,415	0.25	16.56	1,232
TWSE	49,302	(0.02)	70.22	25,809
EUROPE & USA				
DAX	25,278	0.76	3.21	163
Dow Jones	51,851	0.38	7.88	1,292
FTSE 100	10,656	56.46	7.30	237
NASDAQ	27,246	(0.44)	17.23	5,187
S&P 500	7,807	(0.06)	14.05	6,030
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.67	(1.85)	(8.47)	(37.59)
TLK US (USD)	12.78	(0.39)	(14.46)	(39.29)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	107	1.84	6.89	77.25
WTI (USD/b)	94	2.06	(2.29)	64.43
Coal (USD/ton)	149	0.34	1.77	38.93
Copper (USD/mt)	14,619	0.54	2.66	17.67
Gold (USD/toz)	4,172	(0.52)	(4.07)	(3.41)
Nickel (USD/mt)	15,619	(0.02)	(5.16)	(6.17)
Tin (USD/mt)	53,209	0.38	(0.29)	31.20
Corn (USD/mt)	483	0.68	(8.91)	4.89
Palm oil (MYR/mt)	4,200	(3.71)	(7.69)	5.05
Soybean (USD/bu)	1,288	(0.33)	(0.67)	20.97
Wheat (USD/bsh)	672	0.19	(7.31)	19.03

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,903	17,903	17,600	16,690
AUD/USD	1.44	1.44	1.39	1.50
CAD/USD	1.43	1.43	1.39	1.37
CNY/USD	6.69	6.69	6.71	6.99
USD/EUR	1.12	1.12	1.16	1.17
JPY/USD	158.50	158.61	153.61	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.00	5.00	6.05	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.19	7.19	7.15	6.07
CDS - 5Y (bps)	91.55	91.42	82.75	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	143	(2,303)	(13,441)	(84,857)
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	5,936	(2.59)	(9.25)	(31.35)
IDXFIN Index	1,302	(0.98)	(6.43)	(16.00)
IDXTrans Index	1,713	(3.44)	(6.29)	(12.88)
IDXENER Index	2,974	(5.88)	(11.49)	(33.23)
IDXBASIC Index	1,627	(2.96)	(10.62)	(20.93)
IDXINDUS Index	1,495	(5.20)	(13.15)	(30.62)
IDXNCYC Index	675	(0.93)	(5.25)	(15.60)
IDXCYC Index	886	(2.23)	(7.19)	(27.74)
IDXHLTH Index	1,458	(0.77)	(5.41)	(29.39)
IDXPROP Index	735	(1.34)	(10.38)	(37.38)
IDXTECH Index	5,640	(2.88)	(18.27)	(40.81)
IDXINFRA Index	1,619	(4.72)	(14.14)	(39.37)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Disbursed IDR 599.2 tn in Regional Transfers Through Sep-26

The Ministry of Finance disbursed IDR 599.2 tn in regional transfers (TKD) through Sep-26, equivalent to 82.4% of the revised FY26 allocation of IDR 727.2 tn, up from the initial budget of IDR 693 tn to accommodate disaster management and additional regional funding needs. The remaining allocation will be disbursed gradually in 4Q26. The funds support regional civil servant salaries for 5.3 mn employees, healthcare coverage for 1.14 mn JKN participants, social security for 596 k participants, village funds, and social assistance programs, as well as education and healthcare operations, including BOS, PAUD, teacher allowances, and regional hospitals. (Bloomberg Technoz)

Indonesia's Non-Tax Revenue Reached 107.2% of FY26 Budget Target Through Sep-26

Indonesia collected IDR 492.3 tn in non-tax state revenue (PNBP) through Sep-26, up 41.7% YoY and equivalent to 107.2% of the FY26 budget target of IDR 459.2 tn, prompting the govt. to pursue additional revenue through year-end. Natural resource revenue reached IDR 223.1 tn, comprising IDR 90.9 tn from oil and gas and IDR 132.2 tn from non-oil and gas resources, while separated state asset revenue stood at IDR 58 tn, other PNBP at IDR 117.3 tn, and public service agency revenue at IDR 93.9 tn. Higher crude oil prices lifted oil and gas resource revenue by 19.4% YoY, while higher coal and mineral prices and changes to mineral benchmark pricing increased non-oil and gas resource revenue by 30.1%. (Bloomberg Technoz)

Indonesia Revised Tax Debt Repayment Rules Under PMK-71/2026

The Ministry of Finance issued PMK-71/2026, effective 2 Oct-26, requiring tax payments to prioritize outstanding principal before administrative penalties, replacing the proportional allocation mechanism under PMK-118/2024. Eligible taxpayers may apply for penalty reductions or waivers, but the govt. emphasized that the policy is not a tax amnesty and all outstanding tax principal must still be repaid. (Bloomberg Technoz)

INDUSTRY

BCAS : 9M26 - 4W Wholesales & 2W Sales

Auto Sales	Sep-25	Aug-26	Sep-26	yoy	mom	Sep-26 market share	9M25	9M26	yoy	9M26 market share
ASTRA - Total	33,535	36,824	36,723	9.5%	-0.3%	46.2%	297,498	334,987	12.6%	49.3%
Toyota + Lexus	20,805	20,595	21,942	5.5%	6.5%	27.6%	183,117	198,873	8.6%	29.3%
Daihatsu	10,605	13,214	11,558	9.0%	-12.5%	14.5%	95,307	112,442	18.0%	16.6%
Astra' other brands	2,125	3,015	3,223	51.7%	6.9%	4.1%	19,074	23,672	24.1%	3.5%
NON ASTRA - Total	28,555	44,933	42,815	49.9%	-4.7%	53.8%	263,907	344,031	30.4%	50.7%
Mitsubishi + Fuso	8,448	9,904	9,386	11.1%	-5.2%	11.8%	66,835	80,525	20.5%	11.9%
Honda	4,332	3,177	3,466	-20.0%	9.1%	4.4%	46,623	29,903	-35.9%	4.4%
Suzuki	5,152	5,935	5,316	3.2%	-10.4%	6.7%	44,253	53,224	20.3%	7.8%
Hyundai	1,412	1,587	1,674	18.6%	5.5%	2.1%	15,240	13,971	-8.3%	2.1%
Wuling	1,339	1,670	2,031	51.7%	21.6%	2.6%	12,264	13,406	9.3%	2.0%
Chery	2,105	766	446	-78.8%	-41.8%	0.6%	15,160	8,313	-45.2%	1.2%
BYD+Denza	1,315	7,889	6,039	359.2%	-23.5%	7.6%	26,852	46,736	74.1%	6.9%
Others	4,452	14,005	14,457	224.7%	3.2%	18.2%	36,680	97,953	167.0%	14.4%
Total 4W Wholesales	62,090	81,757	79,538	28.1%	-2.7%	100.0%	561,405	679,018	20.9%	100.0%
Total 4W Retail Sales	63,766	83,422	81,243	27.4%	-2.6%		585,937	676,176	15.4%	
LCGC Sales										
Astra - LCGC	6,398	8,163	7,781	21.6%	-4.7%	80.3%	69,930	66,903	-4.3%	79.6%
Industry LCGC	8,315	9,675	9,689	16.5%	0.1%		94,312	83,997	-10.9%	
2W Sales										
2W Sales - Domestic	567,173	596,461	654,343	15.4%	9.7%		4,836,891	5,016,421	3.7%	
2W Sales - Export CBU	43,926	50,254	55,098	25.4%	9.6%		410,157	487,940	19.0%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- In Sep 2026, Astra posted sales of 36.7k units, rebounded +9.5% yoy, despite -0.3% mom; with market share at 46.2% (vs 45% in Aug-2026), Daihatsu normalizing after strong sales last month. Non Astra sales grew higher: rose 50% yoy despite -4.7% mom. Total 4W wholesales grew 28% yoy and -2.7% mom in Sep-2026, due to a low base effect in Sep-2025.

- Wuling and BYD+Denza booked strong performance in sep-26, +51.7% yoy and 359% yoy, respectively; Other smaller brands still grew strong at +225% yoy and +3.2% mom.

- Cumulative 9M26, 4W wholesales improved 20.9% yoy, accounting for 80% of Gaikindo's target of 850k sales in 2026. 4W Retail sales 9M26, rebounded 15.4% yoy.

- 2W domestic sales growth was robust at 15.4% yoy and 9.7% mom, while 2W export rose 25.4% yoy in Sep 2026. Cumulative 9M26, total 2W sales were still increasing both domestic (+3.7% yoy) and export (19% yoy) sales.

HEADLINE NEWS

COMPANY

Medco Energi Internasional (MEDC) Agreed to Acquire 10% Interest in Four Kutai Basin PSCs

MEDC reached an agreement with Eni to acquire a 10% non-operating participating interest in four East Kalimantan PSCs, namely Muara Bakau, Ganai, West Ganai and East Ganai, covering producing, development and exploration assets, including the Geliga gas discovery. The PSCs are operated by Searah, a joint venture between Eni and PETRONAS, with the transaction subject to customary closing conditions, including regulatory approvals. (Company)

Our take:

The acquisition of the four Kutai Basin PSCs could provide an additional catalyst for MEDC, as the basin is one of Indonesia's four flagship oil and gas projects alongside Masela, Kasuri and Tangguh. The four PSCs are estimated to hold up to 5.5 Tcf of gas resources, with production expected to commence from 2028 and basin-wide output potentially reaching c.1 Bscfd from 2028 onward. Assuming MEDC's 10% non-operating participating interest, the acquired PSCs could contribute incremental gas lifting equivalent to c.15% of MEDC's current gas lifting, providing additional production upside as the projects ramp up. However, further details on the investment value, development timeline and potential financial contribution to MEDC have yet to be disclosed, leaving the overall earnings impact uncertain at this stage.

XLSMART Telecom Sejahtera (EXCL) Appointed Thomas Hundt as Commissioner

EXCL appointed Thomas Hundt as Commissioner, replacing Vivek Sood, following approval at its EGM on 12 Oct-26. Sood's resignation became effective upon the meeting's closure, with shareholders granting him full release and discharge of responsibility for his actions as commissioner from 1 Jan-26 to 12 Oct-26, subject to applicable conditions. Hundt's appointment is effective until the conclusion of the Annual GMS for FY29. (Kontan)

Timah (TINS) Spent IDR 33.19 bn on Tin Exploration in 3Q26

TINS spent IDR 33.19 bn on tin exploration in 3Q26, comprising IDR 21.6 bn in operating expenses and IDR 11.6 bn in investment costs. Offshore exploration was limited to bathymetric surveys in Bangka waters, with no offshore exploration or guide drilling conducted during the quarter. Onshore activities across Bangka and Belitung included mapping, ground magnetic and geoelectric surveys, and primary and alluvial tin exploration drilling, reaching a total drilling depth of 11,666 meters. In 4Q26, TINS plans to resume offshore drilling using one drilling vessel and four drilling pontoons in Bangka and Kundur waters, alongside continued onshore drilling, geophysical surveys, and topographic surveys. (Bisnis.com)

Sarana Menara Nusantara (TOWR) Received IDR 200 bn Interim Dividend from Protelindo

Protelindo, a subsidiary of TOWR, declared an FY26 interim cash dividend of approximately IDR 3.43/sh, totaling IDR 200 bn, based on its financial condition and business plans. Protelindo stated that the distribution would have no material negative impact on its operations, legal position, financial condition, or business continuity. (IDXChannel)

Bumi Resources (BUMI) Denied Unverified Rumors of Kideco Acquisition

BUMI stated that it could not verify reports regarding a potential acquisition of PT Kideco Jaya Agung, a thermal coal subsidiary of INDY, as the reports relied on unidentified sources. The co. reiterated its strategy to diversify beyond thermal coal, noting that Kideco's assets fall within the thermal coal segment. BUMI added that any material corporate developments would be disclosed in accordance with applicable regulations. (Emitennews)

Golden Energy Mines (GEMS) Spent IDR 6.5 bn on Exploration in Oct-26

GEMS spent IDR 6.5 bn on exploration activities in Oct-26 through its subsidiaries. PT Borneo Indobara allocated IDR 4.3 bn for exploration at Girimulya and Kusan, completing 33 exploration points using open-hole drilling and partial coring methods, with further pre-production exploration drilling planned in both areas. Meanwhile, PT Barasentosa Lestari spent IDR 2.2 bn on exploration at the Belani and Batukucing blocks, completing 13 exploration points and planning geotechnical piezometer drilling at the Belani Block. Other subsidiaries had not reported exploration activities as of the disclosure. (Emitennews)

Pertamina Geothermal Energy (PGE0) Drilled Five Wells Across Three Operating Areas in 2026

PGE0 drilled five wells across three operating areas in 2026, comprising exploration and make-up wells to develop new geothermal capacity and maintain steam supply at existing assets. The co. completed exploration drilling at Gunung Tiga's GTG-B.1 well in Jun-26 and make-up well LMB-19.3 at Lumut Balai in Sep-26, while drilling continued at LMB-19.4, targeting a depth of 2,500 meters to support the 55 MW Lumut Balai Unit 3 development. Additional make-up well drilling began at Ulubelu in Lampung and Tompasso in Lahendong, North Sulawesi, with the latter targeting a depth of around 2,300 meters and potential capacity of 8 MW. (Emitennews)

HEADLINE NEWS

KB Bank (BBKP) Offered IDR 500 bn Subordinated Bonds with Coupons of Up to 9.30%

BBKP offered IDR 500 bn of Sustainable Subordinated Bonds IV Phase II 2026, comprising Series A worth IDR 425 bn with an 8.95% annual coupon and five-year tenor, and Series B worth IDR 75 bn with a 9.30% coupon and seven-year tenor. The public offering runs from 12–13 Oct-26, with the bonds scheduled to be listed on the IDX on 19 Oct-26. The bonds received an AA(idn) rating from Fitch Ratings Indonesia, with the first coupon payment scheduled for 16 Jan-27 and principal repayment due in full at maturity. (Emitennews)

Moya Indonesia (MOYA) Established JV for Water Infrastructure Projects in Karawang and West Jakarta

MOYA established a joint venture, PT Air Pertiwi Lestari, with PT Pertiwi Lestari on 12 Oct-26, with a reported transaction value of IDR 6.60 bn. The JV will develop and operate water treatment plants (WTP), wastewater treatment plants (WWTP), water recycling plants (WRP), and clean water and wastewater networks in Karawang and West Jakarta. The transaction was conducted with an affiliated party and funded through internal cash. MOYA stated that the JV establishment would have no material impact on its operations, legal position, financial condition, or business continuity. (Kontan)

Cisadane Sawit Raya (CSRA) Distributed IDR 15/sh FY26 Interim Dividend

CSRA distributed an FY26 interim dividend of IDR 15/sh, totaling IDR 30.7 bn (Div. yield: 2.19%). The dividend was approved by the board of directors and commissioners on 12 Oct-26, supported by 1H26 net profit of IDR 131.6 bn and unrestricted retained earnings of IDR 1.72 tn. The schedule is as follows:

- Cum Date (Reg & Neg): 22 Oct-26
- Ex Date (Reg & Neg): 23 Oct-26
- Cum Date (Cash): 26 Oct-26
- Ex Date (Cash): 27 Oct-26
- Recording Date: 26 Oct-26
- Payment Date: 13 Nov-26

(Emitennews)

ITSEC Asia (CYBR) Partnered with SGCI to Expand into African Cybersecurity Market

CYBR signed an MoU with Côte d'Ivoire-based IT services and integration co. Société de Gestion et de Concept en Informatique (SGCI) to provide cybersecurity operations capabilities for public institutions and critical infrastructure operators. The partnership marks CYBR's entry into the African market and supports its international expansion strategy across Asia Pacific, the Middle East, and Africa. CYBR will provide security operations center (SOC) services, managed detection and response (MDR), cyber threat intelligence, OT/ICS security assessments, training, and its IntelliBron Orion platform, while SGCI will contribute local market presence and client relationships. Both cos plan to pursue national-scale cybersecurity projects in Côte d'Ivoire. (Emitennews)

Bhineka Inovasi Ketahanan Energi (BIKE) Acquired 45% Stake in Coal Miner with 86 mn Tons of Resources

BIKE, through its subsidiary PT Prambanan Nusantara Energi, acquired a 45% stake in PT Sumber Bara Abadi, which holds an operating production mining permit covering 4,909 hectares in Kutai Kartanegara, East Kalimantan. The mine reportedly contains around 86 mn metric tons of coal, with current production averaging 2 mn tons annually and projected revenue of USD 84 mn. BIKE targets increasing production to 4 mn tons annually from 2029, while the acquisition also includes port facilities, conveyor belt inventory, offices, and other equipment. The transaction follows BIKE's earlier acquisition of a 72% stake in PT Berau Usaha Mandiri, which has approximately 22 mn tons of proven coal reserves and a targeted production capacity of 1.5–2.5 mn tons annually. (Kontan)

Techno9 Indonesia (NINE) Planned Rights Issue of Up to 2.44 bn Shares

NINE planned to issue up to 2.44 bn new shares with a nominal value of IDR 10/sh through a rights issue, subject to OJK and shareholder approval. The co. will seek approval at an EGM scheduled for 18 Nov-26, while the exercise price, rights ratio, and final terms remain undetermined. Proceeds will be used for operations, business development, and debt repayment, with details to be disclosed in the prospectus. Separately, controlling shareholder Poh Holdings Pte Ltd, which owns 35.85% of NINE, has secured an option to acquire coal mining assets in Mongolia held by Poh Golden Ger Resources Pte Ltd, with an indicative value of USD 100 mn pending an independent valuation. (IDXChannel)

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 Cyclical								
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
MTL	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

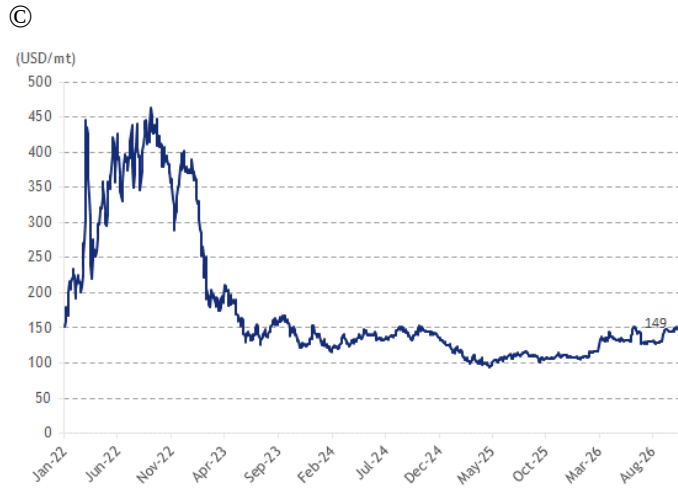
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



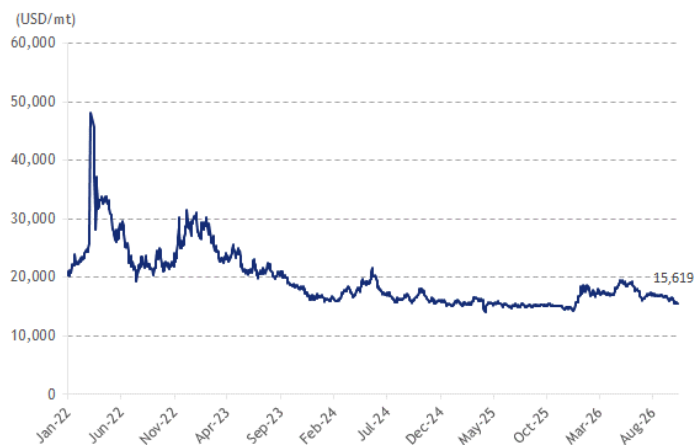
Sources: Bloomberg, BCA Sekuritas

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

Fidker	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,810	7,800	194,726	1.9	42.3	230.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,380	3,150	16,291	0.2	14.0	10.5	#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				211,017	2.1		240.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.4	7.9	6.4	6.1	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,380	5,690	126,065	1.2	35.0	143.9	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	n.a.	n.a.	0.9	0.9	7.9	-	17.5	18.6
BBRI	HOLD	3,110	4,400	471,348	4.6	45.5	602.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.5	n.a.	n.a.	1.4	1.4	10.9	11.0	18.4	18.2
BMRI	BUY	4,010	6,500	374,267	3.7	40.3	561.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.7	n.a.	n.a.	1.1	0.9	9.9	9.7	17.1	16.0
Sector**				1,040,425	10.2		1,308	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.06	5.6	5.0	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,200	8,200	17,842	0.2	28.9	7.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.9	10.4	3.8	-	0.8	0.7	5.0	6.4	7.6	2.3
SMGR	HOLD	1,640	2,800	11,073	0.1	46.6	32.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	58.6	13.7	3.2	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				28,914	0.3		40.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	29.1	11.7	3.6	0.9	0.6	0.5	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,490	2,740	71,713	0.7	28.3	97.3	(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	25,725	27,990	29,067	0.3	29.3	35.2	(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	11.5	6.0	10.0	19.0
AADI	BUY	11,700	13,470	91,107	0.9	18.3	104.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.6	3.9	4.6	2.6	1.4	1.0	5.0	7.0	21.0	27.0
PTBA	HOLD	3,230	3,420	37,212	0.4	34.0	87.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.7	2.8	7.1	1.4	1.6	1.1	12.5	1.9	13.0	39.0
Sector				229,099	2.2		324.9	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.3	4.7	3.4	1.3	1.2	0.9	10.1	6.8	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,350	33,000	90,829	0.9	31.1	103.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	332	800	13,508	0.1	64.5	257.2	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.1	15.1	9.3	7.1	1.6	1.4	n.a.	0.6	74.0	10.0
Sector				104,337	1.0		361.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.5	#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	1,470	1,900	29,508	0.3	27.0	25.8	#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	1,420	2,300	34,423	0.3	41.7	45.7	#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	9.6	9.9	10.4	8.0	10.0
MEDC*	BUY	1,455	2,500	36,573	0.4	24.5	77.3	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				100,504	1.0		148.8	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	4.2	6.7	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ICBP	BUY	7,050	9,150	82,216	0.8	18.5	32.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.9	7.1	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	6,900	8,450	60,585	0.6	45.0	40.7	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	1,370	2,800	30,631	0.3	14.2	18.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.7	8.8	6.0	5.2	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	555	1,500	3,434	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.1	8.6	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9
SIDO	HOLD	352	390	10,560	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	210.0	485.5	23.9	32.8
UNWR	BUY	1,585	2,000	60,468	0.6	14.6	25.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.9	14.5	10.4	9.5	13.5	17.7	4.5	9.0	230.7	230.7
Sector				283,706	2.8		183.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.4	56.6	5.5	4.8	6.9	6.2	11.2	23.5	20.9	18.4
Sector excl UNWR				223,239	2.2		157.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.0	68.0	4.2	3.5	5.1	3.0	13.0	27.4	17.2	16.8
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,081	n.a	22.4	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.4	16.4	31.1	26.9
JSWR	BUY	2,540	5,700	18,435	0.2	20.8	7.9	#DIV/0!	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-
Sector				23,516	0.2		7.9	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.5	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	605	1,500	9,296	0.1	23.0	11.3	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.1	9.8	5.5	4.7	1.4	1.2	1.8	2.4	11.3	12.4
MIKA	BUY	1,735	3,250	24,129	0.2	13.3	6.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.2	16.5	11.5	10.0	n.a	2.8	2.6	2.9	16.0	16.4
SIL0	BUY	1,900	2,310	24,712	0.2	6.8	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.2	7.8	6.9	n.a	2.3	-	-	11.6	12.6
Sector				58,138	0.6		20.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.9	16.2	9.0	7.8	0.2	2.3	1.4	1.6	18.7	20.0

Ticker Rating	CP (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight	Free float (%)	ADTV (TDRn)	Rev growth (%)		OP growth (%)		Net Profit (TDRn)		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) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,050	3,610	73,294	0.7	32.7	307.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.2	20.5	7.4	-	2.0	2.2	5.0	8.9	20.0	11.0
JINCO*	BUY	4,110	8,280	43,319	0.4	16.9	68.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	9.5	3.0	0.9	0.7	1.4	1.9	3.0	16.0
Sector			148,340	1.5		573.1		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	6.4	0.9	1.3	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,250	9,410	15,879	0.2	20.3	13.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.3	8.7	4.5	3.8	0.7	0.6	4.2	4.9	7.1	7.2
DSNG	BUY	1,450	1,940	15,370	0.2	19.7	7.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.5	6.4	4.8	3.8	1.3	1.1	2.1	3.7	17.6	17.7
LSIP	BUY	1,470	2,000	10,025	0.1	27.6	16.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.6	1.3	0.7	0.7	0.6	5.1	7.1	14.4	14.1
Sector			41,274	0.4		38.0		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.9	3.8	3.1	0.9	0.8	3.6	5.0	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,020	4,700	49,522	0.5	39.8	88.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.2	5.3	6.6	1.5	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,080	3,100	24,391	0.2	32.6	25.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.1	3.6	3.9	1.2	1.2	3.4	8.2	23.5	19.2
MAJN	HOLD	605	640	1,354	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			75,268	0.7		115.7		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.7	8.7	4.7	5.6	1.3	1.3	3.4	5.6	18.6	16.1
Property Residential (Overweight) - Nixxen Dhintri Hadl (nixxen.hadl@bcasekuritas.co.id)																									
BSDE	BUY	530	840	11,221	0.1	18.1	15.5	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.4	5.2	3.6	3.7	0.3	0.2	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.0	7.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.3	1.9	-	0.4	0.4	4.4	5.6	11.1	11.3
PANI	BUY	4,560	9,100	82,944	0.8	9.3	33.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	67.1	74.4	36.7	39.5	2.8	2.7	-	0.0	3.6	3.2
SWRA	BUY	244	500	4,028	0.0	42.2	8.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.5	4.8	4.7	0.3	0.3	3.7	3.8	6.6	5.1
Sector			108,202	1.1		64.6		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	52.4	58.1	28.9	30.8	2.3	2.2	0.5	0.7	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	318	520	5,444	0.1	38.7	6.7	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.1	6.6	2.2	4.1	0.8	0.8	10.7	9.1	10.1	11.9
LPPF	BUY	1,575	4,200	3,508	0.0	34.7	2.4	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,445	1,700	23,987	0.2	45.8	19.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.8	10.8	3.0	3.0	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			35,622	0.3		29.7		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.5	8.3	2.4	2.7	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,110	4,150	38,402	0.4	65.3	19.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(8.2)	(11.5)	5.5	4.4	1.2	1.3	11.6	-	(14.8)	(11.7)
ISAT	BUY	2,050	2,800	66,114	0.6	13.6	127.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.0	9.2	4.4	3.9	1.7	1.5	4.1	5.4	13.9	16.7
TLKM	HOLD	2,280	3,250	225,862	2.2	45.4	292.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.4	9.4	3.7	-	n.a	1.4	9.3	9.6	13.4	14.7
Sector			330,378	3.2		439.0		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.6	6.9	4.0	1.3	0.5	1.4	8.5	7.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
EBAL	BUY	306	410	1,587	0.0	18.8	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.4	6.5	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	625	720	9,969	0.1	39.0	57.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.3	7.6	4.2	4.2	1.0	1.0	3.2	4.3	13.9	13.3
Sector			11,556	0		58		(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)																									
MSII	BUY	1,320	1,700	4,144	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector			4,144	0.0		1.6		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	458	820	27,067	0.3	26.2	27.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.4	6.9	6.5	6.2	n.a	0.9	4.4	4.4	13.6	13.1
TBIG	HOLD	1,365	1,850	30,927	0.3	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.7	22.0	10.2	10.3	n.a	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	460	700	38,437	0.4	14.2	16.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5
Sector			96,431	0.9		45.0		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.4	16.1	8.1	8.0	1.2	1.5	3.9	4.1	10.5	10.0
Stock universe			3,974,097	28.3				79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.3	5.3	1.4	2.1	22.8	21.2	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank			2,113,605	19.4				88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.4	3.5	1.4	2.1	13.2	12.1	7.6%	7.6%	6.6%	10.8%
Stock universe exc UNWR			3,833,744	27.7				90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.2	5.1	1.6	1.8	22.3	20.8	5.6%	5.4%	8.0%	11.6%

*, in USD

*: In USD

** : Excluding ARTD and BBKA

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