

Inline 9M25 earnings amid sustain pressure

3 November 2025



ASII IJ	BUY
Sector	Banks
Price at 31 October 2025 (IDR)	6,150
Price target (IDR) – UR	5,850
Upside/Downside (%)	-4.9 (UR)

Stock Information

PT Bank Negara Indonesia (Persero) Tbk is a state-owned offering commercial and consumer banking services. The bank is positioned as one of 3 big SoE banks in Indonesia. Through its subsidiaries, the bank is also offering businesses in sharia banking, insurance, consumer financing and securities.

Market cap (IDR bn)	256,058
Shares outstanding (mn)	40,484
52-week range (IDR)	4,370–6,725
3M average daily vol. ('000)	45,216
3M average daily val. (IDR mn)	254,747

Shareholders (%)

Jardine Cycle & Carriage l	50.1
Public	49.9

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	11.7	26.5	25.9

Astra International (ASII) delivered a resilient and diversified performance through 9M25, with earnings stabilizing in line with our and cons. 25F forecast (75.9%/77.1% vs 75.9%), despite a slight yoy decline. Our optimism regarding the Group's favorable trajectory remains firm, anchored by sound financial discipline and a diversified portfolio that effectively mitigates risk. The key catalysts for 2026F earnings include: higher-than-expected 4W and 2W sales, better coal asp, resilient machineries sales, steady gold/nickel contributions, and continued momentum in financing/agribusiness. Reflecting the stock's outperformance (+31.4% since our '25F initial report and 25.5% YTD) and its consistent break of our SOTP-based TP, we are formally revising our model to incorporate the current price and rolled over our valuation to '26F. Maintain BUY, SOTP-TP of IDR 5,850-UR (7.3x P/E '25F), currently at slightly above avg. hist. mean. of 7.0x '25F P/E.

Diversification buoys results against mining headwinds; still inline

Astra 9M25 earnings declined by 5.3% yoy to IDR 24.47tn on flat top line. Pressure on overall results was largely attributable to diminished returns from mining services and coal operations. Despite this headwind, the group found significant buoyancy across its diversified portfolio, with powerful gains in gold mining, financial services, agribusiness, and infrastructure ventures. The automotive business, for its part, maintained stability. Worth to note that net income still arrives at positive growth on quarterly basis (4.4% qoq). In all, ASII 9M25 net profit still came in line with our and cons. forecast (75.7%/77.1% vs 75.9%).

Diversified strength overcomes soft car market

The Group's Automotive & Mobility division achieved a subtle yet noteworthy increase in net income, rising by 1% to Rp8.8 trillion. This financial resilience was primarily underpinned by the robust performance of the motorcycle and component businesses. This growth is particularly commendable as it was realized despite a challenging operational environment, characterized by lower car sales amidst a softer national market. Looking into more sub-segment detail, the components business, was a key pillar of support, while Seari Autoraya maintained stability, recording a steady fleet of 26,500 vehicles under contract. Meanwhile, the Group's used car business, OLMobbi, exhibited strong market penetration, achieving a meaningful 24% increase in car sales, reaching a total of 23,900 units.

Consumer finance leads portfolio expansion

The Financial Services division's net income grew by 8.0% yoy to IDR 6.7tn, driven by consumer financing and an expanded loan portfolio. The stronger consumer financing primarily due to the strong momentum in multipurpose financing. On heavy equipment financing, despite it noted a significant 14% increase in new amounts financed (IDR 11.2tn), the net income contribution saw a slight decline. General Insurance net income contributed at a much better amount (improved underwriting and investment income).

Mining division PATMI lunges 26% yoy; gold provides crucial offset

Net income for the Group's HEMCE division, saw a notable 26% yoy decline to IDR 7.0tn. This contraction was largely due to diminished results in the mining services and coal mining sectors, though the performance of gold mining provided a partial offset. Komatsu sales climbed 10% yoy to 3,653 units, fueled by stronger sector demand amid a slight decrease in parts and services. Pamapersada Nusantara's overburden removal dropped 10% yoy to 829 million bank cubic metres, a decline attributed to heavy rainfall and lower stripping ratios on contracts, while own coal sales volume increased pointedly to 9.2 million tonnes. However, despite this growth, revenue was impacted by lower prevailing coal prices. On gold mining business, sales rose 8% to 178,000 oz. Gold prices recorded substantial 37% yoy increase.

ASII trajectory remains favorable; diversification mitigates headwinds

Despite the persistence of a prolonged cautious outlook and soft market confidence, ongoing challenges from coal prices, and a soft national car market, we still expect ASII to successfully maintain a favorable trajectory. The current inline net profit run-rate in 9M15 suggests a potential for steady '25F performance, aligning with both our and cons ('25F) expectations. The Group's proven, diversified portfolio effectively mitigates sector-specific risks, fueling our optimism. Furthermore, management's strategic focus on financial discipline and operational excellence positions the company to capitalize prudently on long-term opportunities. This robust structure confirms ASII as a compelling investment.

Rolled over our valuation for ASII IJ to '26F

Key for better growth are better than expected car sales volume and steady motorcycle sales. A steadier heavy rainfall with higher coal asp and better komatsu sales coupled with steady gold and nickel business will act as crucial catalysts in '26F earnings performance. We also expect a momentum financing and agribusiness to continue. The stock has provided a capital gain since our '25F first and latest report of 31.4% & 22.4% (YTD return: 25.5%). As ASII's closing price has now consistently exceeded our TP for ASII, we are formally initiating a model revisit. This action is necessary to incorporate the current price trajectory and update our standing valuation. We are starting to rolled over our valuation for ASII to '26F.

Maintain BUY SOTP TP of IDR5,850 (Under Review).

Maintain BUY, SOTP-TP of IDR 5,850-UR (7.3x P/E '25F), currently slightly above avg. hist. mean. of 7.0x '25F P/E. Downside risks: a) lower-than expected auto sales, consumer financing and HEMCE net income, b) weakening agribusiness division, d) steady weakening purchasing power, mild economic activity and softer market confidence, e) prolonged domestic and global uncertainty, and f) weakening IDR.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	316,565	330,920	327,501	337,347	380,005
Operating profit	44,268	42,202	40,400	40,530	43,845
Net profit	33,839	34,051	32,230	33,319	34,628
EPS (Rp)	836	841	796	823	855
EPS growth (%)	11.0	0.6	(5.3)	3.4	3.9
ROA (%)	7.6	7.2	6.7	6.7	6.5
ROE (%)	13.5	12.5	11.8	12.2	12.6
PER (x)	7.0	7.0	7.3	7.1	6.8
PBV (x)	0.9	0.9	0.9	0.9	0.9
EV/EBITDA (x)	5.2	4.8	5.0	5.6	5.8
Div Yield (%)	8.9	11.2	8.8	8.9	9.3

Source: Company, KBVS Research

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Exhibit 2: ASII 9M25 Profit & Loss and selected consolidated margin

ASII FY23 Results (IDRbn)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)	KBVS '25F % to KBVS	Cons. '25F	% to Cons.
Revenue	246,329	243,608	(1.1)	86,362	80,751	(6.5)	79,496	1.6			
COGS	(191,677)	(191,361)	(0.2)	(67,310)	(63,337)	(5.9)	(61,723)	2.6			
Gross Profit	54,652	52,247	(4.4)	19,052	17,414	(8.6)	17,773	(2.0)			
Opex	(22,880)	(23,857)	4.3	(8,128)	(8,191)	0.8	(7,824)	4.7			
EBIT	31,772	28,390	(10.6)	10,924	9,223	(15.6)	9,949	(7.3)			
Other income (exp.)	1,583	1,882	18.9	1,618	333	(79.4)	1,433	(76.8)			
Gain sales inv & FV adjust.	(335)	(219)	(34.6)	516	279	(45.9)	(31)	(1,000.0)			
Share of JV & associates	7,758	6,769	(12.7)	2,749	2,980	8.4	2,010	48.3			
Pretax	40,778	36,822	(9.7)	15,807	12,815	(18.9)	13,361	(4.1)			
Tax	(7,374)	(6,710)	(9.0)	(2,828)	(2,184)	(22.8)	(2,435)	(10.3)			
Income for the period	33,404	30,112	(9.9)	12,979	10,631	(18.1)	10,926	(2.7)			
Minority interest	(7,550)	(5,639)	(25.3)	(2,981)	(1,673)	(43.9)	(2,343)	(28.6)			
Net Income	25,854	24,473	(5.3)	9,998	8,958	(10.4)	8,583	4.4	32,230	75.9	31,727 77.1

Margin (%)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)
Gross profit	22.2	21.4	(0.7)	22.1	21.6	(0.5)	22.4	(0.8)
EBIT	12.9	11.7	(1.2)	12.6	11.4	(1.2)	12.5	(1.1)
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	10.5	10.0	(0.4)	11.6	11.1	(0.5)	10.8	0.3

Source: Company, KBVS Research

Exhibit 3: ASII 9M25 revenue and net income segmentation

Segmentation Sales (IDRbn)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)
Automotive & Mobility	102,674	93,349	(9.1)	35,502	31,641	(10.9)	28,615	10.6
Financial services	24,504	24,453	(0.2)	8,592	8,443	(1.7)	8,015	5.3
HEMCE	99,558	100,465	0.9	35,044	31,940	(8.9)	34,264	(6.8)
Agribusiness	16,287	22,119	35.8	5,974	7,672	28.4	7,423	3.4
Infra & log.	2,239	2,310	3.2	870	763	(12.3)	804	(5.1)
Inf. Tech.	2,038	2,262	11.0	750	736	(1.9)	805	(8.6)
Property	910	702	(22.9)	390	228	(41.5)	262	(13.0)
Elimination	(1,881)	(2,052)	9.1	(760)	(672)	(11.6)	(692)	(2.9)
Total	246,329	243,608	(1.1)	86,362	80,751	(6.5)	79,496	1.6

Segmentation PATMI (IDRbn)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)
Automotive & Mobility	8,741	8,816	0.9	3,049	3,558	16.7	2,531	40.6
Financial services	6,230	6,731	8.0	2,114	2,359	11.6	2,230	5.8
HEMCE	9,571	7,036	(26.5)	3,723	2,054	(44.8)	3,027	(32.1)
Agribusiness	638	853	33.7	239	294	23.0	338	(13.0)
Infra & log.	728	935	28.4	267	299	12.0	376	(20.5)
Inf. Tech.	116	139	19.8	53	57	7.5	46	23.9
Property	162	164	1.2	68	54	(20.6)	63	(14.3)
FV adjustments	(332)	(201)	(39.5)	485	283	(41.6)	(28)	(1,110.7)
Total	25,854	24,473	(5.3)	9,998	8,958	(10.4)	8,583	4.4

Source: Company, KBVS Research

Exhibit 4: Astra 9M25 car sales

4W 2025 (units)	Jul-25	Aug-25	Sep-25	Total	Sep-24	Sep-25	YoY (%)	MoM (%)	9M24	9M25	YoY (%)
4W - Astra											
Toyota and Lexus	19,006	18,463	20,805	183,117	25,591	20,805	(18.7)	12.7	210,349	183,117	(12.9)
Daihatsu	10,451	9,846	10,605	95,307	12,676	10,605	(16.3)	7.7	125,849	95,307	(24.3)
Izusu	2,190	2,193	2,052	17,710	1,670	2,052	22.9	(6.4)	20,076	17,710	(11.8)
UD Trucks	125	56	73	1,364	159	73	(54.1)	30.4	1,501	1,364	(9.1)
LCGC Astra	7,383	6,352	6,398	69,930	10,222	6,398	(37.4)	0.7	101,118	69,930	(30.8)
Total Astra	31,772	30,558	33,535	297,498	40,096	33,535	(16.4)	9.7	357,802	297,498	(16.9)
Total Astra (LCGC inc.)	39,155	36,910	39,933	367,428	50,318	39,933	(20.6)	8.2	458,920	367,428	(19.9)
Astra M/S	52.2	49.5	54.0	53.0	54.8	54.0	(0.8)	4.6	56.5	53.0	(3.5)
Total Industry	60,878	61,777	62,071	561,820	73,108	62,071	(15.1)	0.5	633,660	561,820	(11.3)
Total Industry (LCGC inc.)	70,238	70,384	70,386	656,132	87,781	70,386	(19.8)	0.0	768,478	656,132	(14.6)
Industry M/S (checked)	100	100	100	100	100	100	0	0	100	100	0

Source: Company, KBVS Research

Exhibit 5: ASII 9M25 segmentation PATMI margin

Segmentation PATMI Margin (%)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)
Automotive & Mobility	8.51	9.44	0.9	8.59	11.24	2.7	8.85	2.4
Financial services	25.42	27.53	2.1	24.60	27.94	3.3	27.82	0.1
HEMCE	9.61	7.00	(2.6)	10.62	6.43	(4.2)	8.83	(2.4)
Agribusiness	3.92	3.86	(0.1)	4.00	3.83	(0.2)	4.55	(0.7)
Infra & log.	32.51	40.48	8.0	30.69	39.19	8.5	46.77	(7.6)
Inf. Tech.	5.69	6.15	0.5	7.07	7.74	0.7	5.71	2.0
Property	17.80	23.36	5.6	17.44	23.68	6.2	24.05	(0.4)
Elimination & FV adjustments	17.65	9.80	(7.9)	(63.82)	(42.11)	21.7	4.05	(46.2)
Total	10.50	10.05	(0.4)	11.58	11.09	(0.5)	10.80	0.3

Source: Company, KBVS Research

Exhibit 6: ASII 9M25 sales/revenue and net income contribution

Segmentation sales contribution (%)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)
Automotive & Mobility	42	38	(3.4)	41	39	(1.9)	36	3.2
Financial services	10	10	0.1	10	10	0.5	10	0.4
HEMCE	40	41	0.8	41	40	(1.0)	43	(3.5)
Agribusiness	7	9	2.5	7	10	2.6	9	0.2
Infra & log.	1	1	0.0	1	1	(0.1)	1	(0.1)
Inf. Tech.	1	1	0.1	1	1	0.0	1	(0.1)
Property	0	0	(0.1)	0	0	(0.2)	0	(0.0)
Elimination	-	1	(0.1)	-	1	0.0	1	0.0
Total	100	100	0	100	100	(0)	100	(0)

Segmentation PATMI contribution (%)	9M24	9M25	YoY (%)	3Q24	3Q25	YoY (%)	2Q25	QoQ (%)
Automotive & Mobility	33.8	36.0	2.2	30.5	39.7	9.2	29.5	10.2
Financial services	24.1	27.5	3.4	21.1	26.3	5.2	26.0	0.4
HEMCE	37.0	28.8	(8.3)	37.2	22.9	(14.3)	35.3	(12.3)
Agribusiness	2.5	3.5	1.0	2.4	3.3	0.9	3.9	(0.7)
Infra & log.	2.8	3.8	1.0	2.7	3.3	0.7	4.4	(1.0)
Inf. Tech.	0.4	0.6	0.1	0.5	0.6	0.1	0.5	0.1
Property	0.6	0.7	0.0	0.7	0.6	(0.1)	0.7	(0.1)
FV adjustments	(1.3)	(0.8)	0.5	4.9	3.2	(1.7)	(0.3)	3.5
Total	100	100	0.0	100	100	0.0	100	0.0

Source: Company, KBVS Research

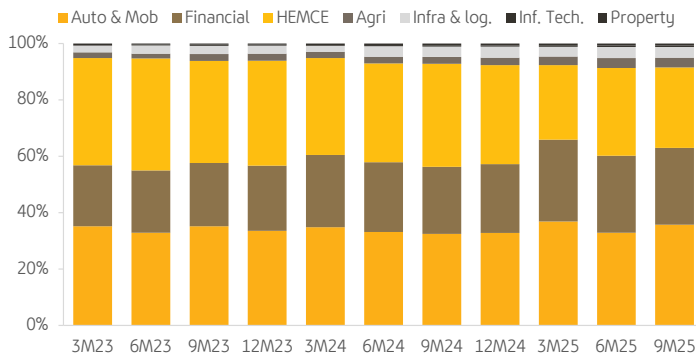
Exhibit 7: Astra 9M25 motorcycle sales

2025	Monthly		2024	Monthly		MoM Dom	MoM Exp	YoY Dom	YoY Export
(units)	Domestic	Export	(units)	Domestic	Export	(%)	(%)	(%)	(%)
Jan-25	560,301	40,878	Jan-24	592,658	34,991	38.9	(26.4)	(5.5)	16.8
Feb-25	581,277	43,899	Feb-24	558,685	38,375	3.7	7.4	4.0	14.4
Mar-25	541,684	49,998	Mar-24	583,747	43,839	(6.8)	13.9	(7.2)	14.0
Apr-25	406,691	38,254	Apr-24	419,136	32,725	(24.9)	(23.5)	(3.0)	16.9
May-25	505,350	49,618	May-24	505,670	47,449	24.3	29.7	(0.1)	4.6
Jun-25	509,326	46,096	Jun-24	511,098	42,939	0.8	(7.1)	(0.3)	7.4
Jul-25	587,048	50,042	Jul-24	598,901	51,012	15.3	8.6	(2.0)	(1.9)
Aug-25	578,041	47,446	Aug-24	573,886	56,715	(1.5)	(5.2)	0.7	(16.3)
Sep-25	567,173	43,926	Sep-24	528,715	51,944	(1.9)	(7.4)	7.3	(15.4)
TOTAL	4,836,891	410,157	TOTAL	4,872,496	399,989	Avg: 5.31%	Avg: -1.12	Avg: -0.66	Avg: 4.49%

2025	Monthly		2024	Monthly		YTD Dom	YTD Exp	YoY Dom	YoY Export
(units)	Domestic	Export	(units)	Domestic	Export	(%)	(%)	(%)	(%)
1M25	560,301	40,878	1M24	592,658	34,991	n/a	n/a	(5.5)	16.8
2M25	1,141,578	84,777	2M24	1,151,343	73,366	1.0	1.1	(0.8)	15.6
3M25	1,683,262	134,775	3M24	1,735,090	117,205	2.0	2.3	(3.0)	15.0
4M25	2,089,953	173,029	4M24	2,154,226	149,930	2.7	3.2	(3.0)	15.4
5M25	2,595,303	222,647	5M24	2,659,896	197,379	3.6	4.4	(2.4)	12.8
6M25	3,104,629	268,743	6M24	3,170,994	240,318	4.5	5.6	(2.1)	11.8
7M25	3,691,677	318,785	7M24	3,769,895	291,330	5.6	6.8	(2.1)	9.4
8M25	4,269,718	366,231	8M24	4,343,781	348,045	6.6	8.0	(1.7)	5.2
9M25	4,836,891	410,157	9M24	4,872,496	399,989	7.63	9.03	(0.73)	2.54

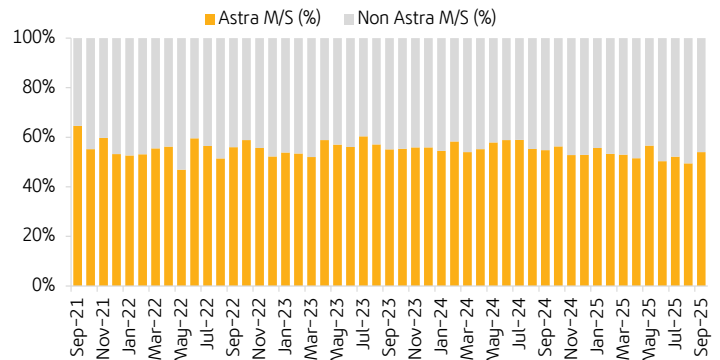
Source: Company, KBVS Research

Exhibit 8: Astra divisional net income



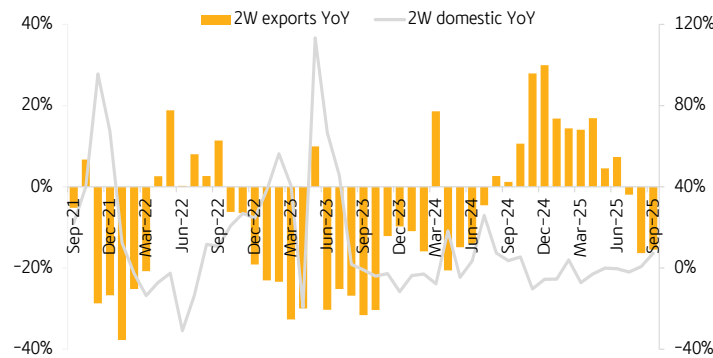
Source: Company, KBVS Research

Exhibit 9: 4W market share (%)



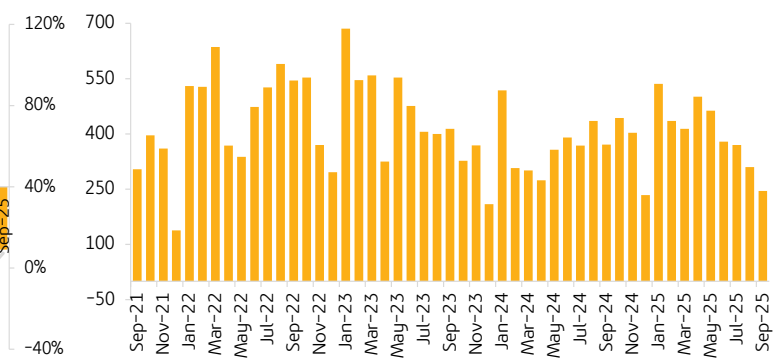
Source: Company, KBVS Research

Exhibit 10: 2W domestic and exports YoY (%)



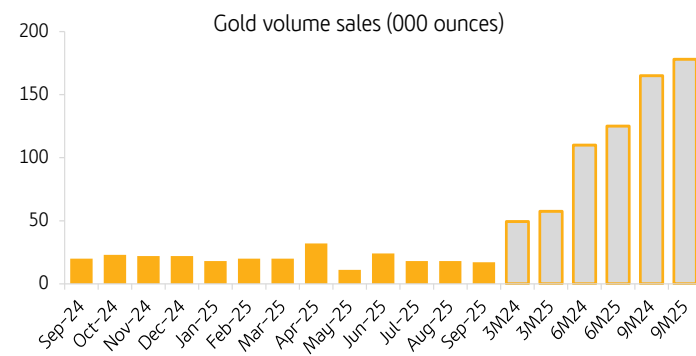
Source: Company, KBVS Research

Exhibit 11: Komatsu sales volume (unit)



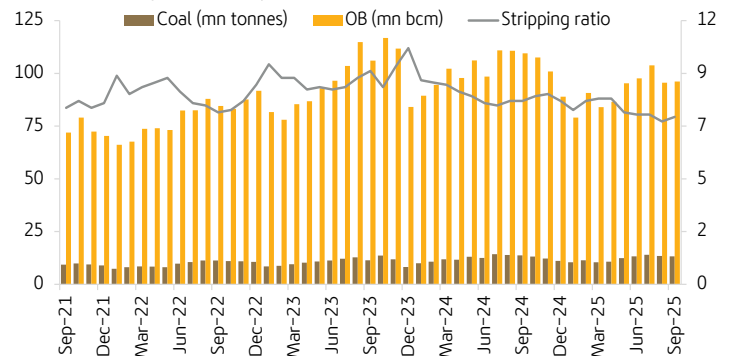
Source: Company, KBVS Research

Exhibit 12: Gold sales volume (000 ounces)



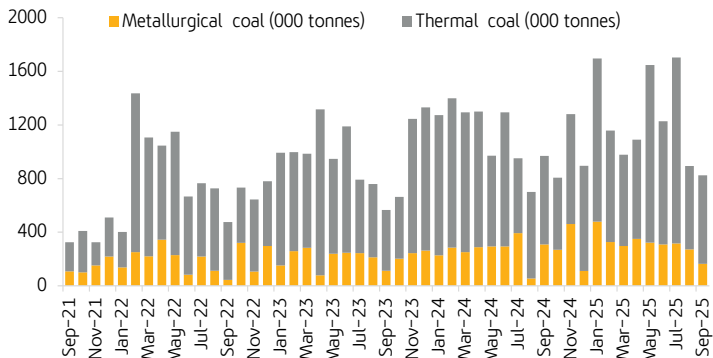
Source: Company, KBVS Research

Exhibit 13: Mining contracting (coal production, OB and SR)



Source: Company, KBVS Research

Exhibit 14: Coal sales volume (000 tonnes)



Source: Company, KBVS Research

Exhibit 15: Currently trading at 7.3x '25F P/E, slightly above avg. hist. mean



Source: Bloomberg, KBVS Research

FINANCIAL TABLES
Exhibit 16: Profit & Loss

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenues	316,565	330,920	327,501	337,347	380,005
Cost of revenues	(243,255)	(257,363)	(255,185)	(264,285)	(302,230)
Gross profit	73,310	73,557	72,316	73,062	77,775
Operating expenses	(29,042)	(31,355)	(31,915)	(32,532)	(33,930)
Operating profit	44,268	42,202	40,400	40,530	43,845
EBITDA	59,824	58,535	54,583	55,199	58,598
Other income/(expenses)	(467)	(992)	(1,560)	(2,005)	(1,853)
Gain sales investment & FA adjustments	1,429	1,658	1,596	1,621	1,940
Share of results of JV & associates	9,499	10,291	12,742	13,483	13,911
Pretax profit	54,729	53,159	53,178	53,629	57,843
Net profit	33,839	34,051	32,230	33,319	34,628

Source: Company, KB Valbury Sekuritas

Exhibit 17: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash and other investments	41,984	49,247	55,030	60,383	65,647
Receivables	72,227	77,061	78,359	79,791	84,675
Inventories	39,138	37,771	41,625	45,281	47,643
Other current assets	12,837	12,852	12,719	13,102	10,958
Total current assets	166,186	176,931	187,733	198,557	208,922
Receivables	43,116	47,259	44,721	46,065	46,685
Inventories	6,399	6,228	6,260	6,483	3,274
Prepaid taxes	4,402	4,789	4,740	4,882	5,119
Investments	88,081	94,790	93,811	96,631	103,150
Plantations	7,410	7,465	7,388	7,610	8,572
Fixed assets	72,887	78,734	77,920	80,263	90,413
Mining properties	16,547	15,712	15,550	16,017	18,043
Concessions	9,070	9,289	9,193	9,469	10,667
Other non-current assets	31,307	31,728	31,400	32,344	36,434
Total non-current assets	279,219	295,994	290,982	299,765	322,356
Total assets	445,405	472,925	478,715	498,322	531,279
Current liabilities					
Short-term debts	39,061	49,581	50,698	57,772	68,967
Payables	40,529	40,047	39,863	41,052	46,233
Other current liabilities	45,432	43,675	39,949	37,776	38,753
Total current liabilities	125,022	133,303	130,510	136,600	153,953
Long-term debts	54,249	51,092	59,311	71,319	82,139
Other non-current liabilities	15,710	17,034	16,858	17,365	19,561
Total non-current liabilities	69,959	68,126	76,169	88,684	101,700
Shareholder's Equity	250,424	271,496	272,037	273,038	275,626
Total liabilities and equity	445,405	472,925	478,715	498,322	531,279

Source: Company, KB Valbury Sekuritas

Exhibit 18: Statement of Cash Flow

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net profit	33,839	34,051	32,230	33,319	34,628
Depreciation & amortization	15,556	16,333	14,183	13,929	14,669
Changes in working capital	(4,247)	(5,721)	(8,930)	(6,454)	1,056
CF from operating activities	45,148	44,663	37,483	40,794	50,352
Decr. (incr.) in fixed assets	(42,764)	(20,616)	(17)	(10,853)	(35,791)
Decr. (incr.) in non-current assets	(12,307)	(4,780)	2,884	(2,654)	(1,737)
CF from investing activities	(55,071)	(25,396)	2,867	(13,508)	(37,528)
Net change in gross debt	22,589	7,363	9,336	19,082	22,016
Dividends paid	(21,011)	(26,479)	(20,932)	(21,080)	(22,044)
Other financing activities	1,383	1,324	(176)	507	2,196
CF from financing activities	2,961	(17,792)	(11,772)	(1,491)	2,168
Net Changes in Cash	(6,962)	1,474	28,578	25,795	14,992
Cash at beginning of period	48,946	47,773	26,452	34,587	50,655
Cash at end of period	41,984	49,247	55,030	60,383	65,647

Source: Company, KB Valbury Sekuritas

Exhibit 19: Key performance metrics

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
Gross profit margin (%)	23.2	22.2	22.1	21.7	20.5
Operating profit margin (%)	14.0	12.8	12.3	12.0	11.5
EBITDA margin	18.9	17.7	16.7	16.4	15.4
Net profit margin (%)	10.7	10.3	9.8	9.9	9.1
ROA (%)	7.6	7.2	6.7	6.7	6.5
ROE (%)	13.5	12.5	11.8	12.2	12.6
DER (x)	37.3	37.1	40.4	47.3	54.8
Net (cash) gearing (x)	20.5	18.9	20.2	25.2	31.0
Interest coverage ratio (x)	14.2	11.1	9.2	8.4	9.4
EV/EBITDA (x)	5.2	4.8	5.0	5.6	5.8
PER (x)	7.0	7.0	7.3	7.1	6.8
PBV (x)	0.9	0.9	0.9	0.9	0.9
Dividend Yield (%)	8.9	11.2	8.8	8.9	9.3

Source: Company, KBVS Research

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