

**THE EFFECT OF SUSTAINABILITY REPORTING ON THE
FINANCIAL PERFORMANCE OF BASIC MATERIALS &
ENERGY SECTORS COMPANIES IN INDONESIA**



UNDERGRADUATE THESIS

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**INTERNATIONAL UNDERGRADUATE PROGRAM IN ACCOUNTING
FACULTY OF BUSINESS AND ECONOMICS
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA
2026**

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Presented as a partial fulfilment of the requirements to obtain the Bachelor Degree
in the International Undergraduate Program in Accounting

By:

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YOGYAKARTA**

2026

DECLARATION OF AUTHENTICITY

Here I declare the originality of the thesis, I have not presented anyone else's work to obtain my university degree, nor I have presented anyone else's words, ideas or expression without acknowledgment, all quotations are cited and listed in the bibliography of the thesis.

If the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, 9 March 2026



Dinda Ramadhanty Ermas

LEGALIZATION SHEET

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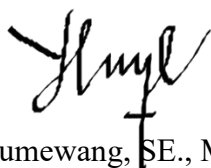
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THE EFFECT OF SUSTAINABILITY REPORTING ON THE FINANCIAL PERFORMANCE OF BASIC MATERIALS & ENERGY SECTORS COMPANIES IN INDONESIA

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Assalamualaikum Warahmatullahi Wabarakatuh

I give praise and thanks to Allah SWT for His mercy, blessings, and grace, which have enabled me to complete my thesis entitled “The Effect of Sustainability Reporting on the Financial Performance of Mining and Energy Companies in Indonesia.” I also offer my prayers and greetings to our beloved Prophet Muhammad SAW, who has guided us on a path of knowledge and wisdom.

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I realize that this thesis is far from perfect. Therefore, any suggestions and criticism are greatly needed for future improvements. I hope this thesis can be useful and make a positive contribution to the development of science and can be a reference for further research. Finally, I would like to express my gratitude.

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Yogyakarta, 4 March 2026



Dinda Ramadhanty Ermas

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ABSTRACT

This research examined the effect of sustainability reporting, measured through Environmental, Social, and Governance (ESG) Score, on the financial performance of Basic Materials and Energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021 to 2025. Financial performance was proxied by Return on Assets (ROA) and Market value (LnMarCap), with firm size, leverage, and board size as control variables. Using quantitative approach with secondary data from Refinitiv LSEG, this research employed panel data regression with the Random Effect method on the sample of 25 companies generating 105 firm-year observations. The results showed that ESG Score had no significant effect on ROA ($p = 0.115$), while ESG Score had a significant negative effect on Market value ($p = 0.019$). These findings suggested that, in the Indonesian context, sustainability reporting had not yet generated positive short-term financial value. The challenges carbon-intensive sectors confront in the global energy transition exacerbated investors' perception of ESG expenditures as cost burdens rather than long-term value drivers.

Keywords: ESG Score, Sustainability Reporting, Financial Performance, ROA, Market value, Basic Materials, Energy Sector, Indonesia

CHAPTER 1

INTRODUCTION

1.1 Background of Research

Minerals, coal, oil, and natural gas are just a few of the many subterranean natural resources found in Indonesia. The energy and basic material sectors are critical to the expansion of the country's economy. The creation of the Sustainable Development Goals (SDGs) agenda in 2015 strengthened the global commitment to environmental preservation. This agenda forces businesses to strike a balance between social justice, environmental protection, and economic growth (Suhartini et al., 2024). Businesses are under pressure from investors and international organizations to be more open about their non-financial effects. A paradigm shift that puts long-term sustainable value creation ahead of short-term profits has resulted from this.

Surjati and Yanti (2023) pointed out that the Basic Materials and Energy sectors are responsible for more than 70,000 percent of pollution and environmental harm in Indonesia, underscoring the need for sustainability reporting in these sectors. Therefore, sustainability disclosure is both a legal need and a strategic necessity to preserve credibility and stakeholder trust.

Indonesia's sustainability reporting laws have undergone significant changes in the last 10 years, indicating the government's commitment to integrating sustainability principles into corporate governance. The Financial Services

Authority (Otoritas Jasa Keuangan/OJK) further strengthened this regulatory framework by requiring publicly traded companies to produce and submit sustainability reports as a way of accountability and transparency for the effects of their business operations. This can be seen through POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies.

The basic materials and energy sectors are at the top of the sustainability debate due to their significant operating influence on ecosystems. According to Surjati and Yanti (2023), these companies are responsible for more than 70% of Indonesia's pollution and environmental harm. Furthermore, with 44.13% of all emissions, the energy sector is the largest contributor to greenhouse gas (GHG) emissions at the national level. Businesses are supposed to give local community welfare equal weight with profit when it comes to social responsibility. These days, companies are not only profit-oriented but are expected to be able to contribute to participating in developing the community and the environment around it (Surjati and Yanti, 2023).

Despite the growing significance of sustainability reporting, conflicting findings remain about the relationship between these disclosures and financial performance. Rahim et al. (2024) discovered that Return on Assets (ROA) was significantly impacted by the economic and social components of sustainability reports, but not by the environmental ones. However, Juliana and Sembiring (2025) discovered a situation in which sustainability reporting may be able to positively

attenuate the negative link between actual profitability and company value. These conflicting results point to a gap in the literature regarding the conversion of disclosure of non-financial information into observable financial value.

The energy transition agenda, which seeks to attain Net Zero Emissions (NZE) by 2060 and the volatility of global commodity prices are currently putting pressure on businesses in the energy sector. According to Adha and Ingriyani (2024), the adoption of ESG in the energy sector is now being driven by external pressures, particularly from foreign investors that demand low ESG risk profiles. The story of a lawsuit related to a dam collapse at a mining company shows that strong financial success is no longer sufficient to ensure a company's sustainability without true accountability.

The limitations of earlier research—the majority of which used brief observation periods and few performance proxies—were identified as a research gap. According to Fitriana and Khomsiyah (2025), earlier research frequently overlooked important control variables like business size or concentrated on only one financial indicator.

By examining the impact of sustainability reporting disclosure on financial performance in the energy and basic materials industries throughout the most recent period (2021-2025), this research aimed to close this gap. The primary goal was to present empirical data regarding the degree to which non-financial transparency can generate financial value. The results of this research were expected to serve as a strategic guide for investors evaluating the stability of long-term earnings in the

Indonesian capital market and for business managers creating sustainable investment strategies (Hadorima et al., 2026).

1.2 Problem Statement

Based on the background explanation above, this research formulates the following problems:

1. Does Sustainability Reporting affect the Return on Assets (ROA) of basic materials and energy companies in Indonesia?
2. Does Sustainability Reporting affect the Market value of mining and energy companies in Indonesia?

1.3 Research Objectives

The main objectives of this research are as follow:

1. To analyze the effect of Sustainability Reporting on the Return on Assets (ROA) of basic materials and energy companies in Indonesia
2. To analyze the effect of Sustainability Reporting on the Market value of basic materials and energy companies in Indonesia.

1.4 Benefits of research

1. Theoretical Benefits

Theoretically, by deepening our understanding of the connection between business financial performance and sustainability reporting, this research will add to the corpus of knowledge in the fields of accounting and management. The research findings, which show how sustainability reporting practices impact stakeholders' perceptions and trust in businesses, can enhance stakeholder theory-based research. It is also anticipated that this research would offer a fresh viewpoint

on how stakeholders react to corporate social responsibility and openness in organizational psychology studies.

2. Practical Benefits

Practically, it is expected that management of basic materials and energy companies will use the research findings when developing more effective sustainability reporting practices that support the goal of improving financial performance. Analysts and investors can use this research as a tool to assess the organization's performance and prospects while taking sustainability into account when making investment decisions. Politicians and authorities may utilize the research findings to develop guidelines for sustainability reporting. This research will help practitioners in the fields of management and organizational psychology better understand the importance of corporate accountability and transparency in building trust and long-lasting relationships with stakeholders.

1.5 Writing Systematics

This research is organized into five chapters as follows:

Chapter I: Introduction

The significance and urgency of the research issue are highlighted in the introduction, which explains the research backdrop. The empirical phenomena and real-world circumstances that inspire the research challenge are described in this part. Additionally, it offers a precise and methodical formulation of the research problem. To provide the investigation a clear direction, the research objectives are also explicitly defined. The research's theoretical and practical contributions are highlighted at the conclusion of the introduction.

Chapter II: Literature Review

The literature review includes significant theories and conclusions from earlier research on the subject. Providing a strong theoretical basis and conceptual framework is the aim of this part. Key issues are critically examined to situate the research within the corpus of previous literature. The literature review also identifies the research gap supporting the need for the investigation. This review serves as the foundation for the methodical development of research hypotheses or proposals.

Chapter III: Research Method

The section on research methods describes the idea and strategy employed to achieve the research objectives. It covers the type of research, research objects, and data sources in addition to data collection techniques. There is strong support for the sampling strategy or unit of analysis. Research variables and their operational meanings are also included to provide consistency and clarity. This section also covers the data analysis techniques used to ensure the validity and dependability of the findings.

Chapter IV: Data Analysis and Discussion

This section displays the results of data processing using the selected analytical techniques. The results are organized in a methodical manner to address the research questions or assess the proposed hypotheses. The argument then critically and analytically examines the findings. Research findings are compared with conventional wisdom and previous research to bolster the analysis. This section highlights the ramifications and empirical significance of the results.

Chapter V: Conclusion and Recommendations

The conclusion summarizes the main findings from the data analysis and discussion. This section provides a brief statement of the research aims. Rather than providing any new information, it restates the research's primary conclusions. The investigation's findings are then utilized to produce suggestions for both scholarly and real-world uses. Additionally, suggestions for additional research are given to expand or go deeper into pertinent topics.

CHAPTER 2

LITERATURE REVIEW

2.1 Theoretical Basis

2.1.1 Stakeholder Theory

Stakeholder theory holds that companies are accountable to everyone who can affect or have an impact on the company's survival, including employees, local community, government, consumers, creditors, and investors, in addition to shareholders (Freeman et al., 2021). According to this theory, a company's capacity to manage relationships and satisfy stakeholders through open policies and communication has an impact on its performance.

Strong ties with stakeholders, including employees, communities, and governments, can reduce operational obstacles (including social conflicts, protests, and permit disruptions), which can impact financial performance in several ways. In the framework of this research, stakeholder theory explains why companies in the Basic Materials and Energy sectors report on sustainability. Companies with high ESG scores are believed to have met stakeholder aspirations for ecologically and socially responsible business operations.

2.1.2 Signaling Theory

According to Spence's (1973) regarding Signaling Theory, businesses that do well will attempt to set themselves apart from competitors by disclosing information to the market. When it comes to ESG, businesses with high ESG scores are supposed to convey to investors that they are dedicated to sustainable business practices.

2.1.3 Agency Theory

The connection between principals (owners/investors) and agents (management) is explained by agency theory, which was created by Jensen and Meckling in 1976. Agents are supposed to work in the principals' best interests. To minimize information asymmetry and agency costs in the context of sustainability reporting, management, acting as agents, must provide investors, acting as principals, with ESG information.

2.1.4 Legitimacy Theory

Based on the legitimacy theory, businesses must demonstrate that their operations are align with society norms and values in order to maintain their legitimacy. Companies that are thought to be illegitimate may face social consequences, such as a decline in shareholder support, which could make it difficult for them to stay in business.

2.2 Review of Previous Studies

Table 1.1

Review of Previous Studies

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
1	Rahim, Safitra, & Putra (2024)	Sustainability Report and Financial Performance: Evidence from Mining Companies in Indonesia	50 Mining companies listed on the Indonesia Stock Exchange (IDX) for the period of 2018-2022	Independent : SR (Economic, Environmental, Social aspects). Dependent : ROE, ROS, ROA	ROA, ROE, and ROS were significantly impacted by economic factors. ROE was significantly impacted by environmental factors, although ROA/ROS were not. Important societal factors influenced ROS and ROA.
2	Kurniadi, Effendy, & <i>n</i>	<i>Pengaruh Pengungkapan</i>	30 Mining companies listed on the	Independent : SR (Economic, Social and	Economic and social performance

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
Isnaini (2024)	<i>Sustainability Report terhadap Kinerja Keuangan pada Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2019-2021</i>	IDX for the period of 2019-2021	Environment Performance) Dependent: ROA	had no effect on ROA. Conversely, environmental performance disclosure had a significant effect on financial performance (ROA).	
3	Suhartini, Cahyani, & Putri (2024)	Examining the Sustainability Report, Financial Performance, and Value of Mining Companies in Indonesia	25 mining companies listed on the IDX for the period of 2020-2022 (75 observations)	Independent : SR. Dependent: Financial Performance (ROA), Company Value (Tobin's Q).	Firm Value was significantly positively impacted by SR (Tobin's Q). Firm value, however, was found to be unaffected by financial performance (ROA).

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
4	Fitriana & Khomsiyah (2025)	<i>Sustainability Reporting on Corporate Financial Performance : Energy Sector Companies Listed on the IDX 2020-2024</i>	18 Energy sector companies listed on the IDX for the period of 2020-2024 (95 observations).	Independent : ECDI, ENDI, SODI. Dependent: ROA, Sales Growth (SG), Current Ratio (CR).	Sales Growth (SG) was significantly impacted by ENDI and SODI, although ROA and CR were not much impacted by ECDI.
5	Prayoga & Aini (2025)	<i>Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan Listing Sektor Pertambangan di BEI</i>	22 Mining companies listed on the IDX for the period of 2021-2023 (66 observations)	Independent : SR (Economic, Environment al, and Social aspects). Dependent: ROA.	Overall, the disclosure of economic, environmental and social aspects had a major and substantial impact on financial performance (ROA).

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
<i>Periode 2021-2023</i>					
6.	Juliana & Sembiring (2025)	<i>How Sustainability Reporting Strengthens the Profitability - Firm Value Link in Coal Mining Companies</i>	12 Coal mining companies listed on the Indonesia Stock Exchange (2020-2022)	Independent : Profitability (ROA) Dependent: Tobin's Q Modernization: Sustainability Reporting	The value of corporation was negatively impacted by profitability. Sustainability reporting, however, strengthened the company's worth in the eyes of the market by favorably moderating this relationship.
7.	Putri, Tiara & Putri (2023)	<i>Pengaruh Pengungkapan Sustainability Reporting terhadap Kinerja</i>	9 Mining companies on the Indonesia Stock Exchange	Independent : Economic, Environment al, and Social Disclosure Dependent: Financial	Partial disclosure of economic, environmental, and social aspects had positive effect

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
		<i>Keuangan Perusahaan Pertambangan</i>	(2016–2020)	Performance (ROA)	on the financial performance (ROA) of mining companies.
8.	Sari et al. (2024)	<i>Pengaruh Environmental Performance dan Corporate Social Responsibility terhadap Kinerja Keuangan pada Perusahaan Energi yang Terdaftar di Bursa Efek Indonesia</i>	20 Energy Companies on the IDX for the period of 2019-2022 (80 observations)	Independent : <i>Environmental Performance</i> , CSR Dependent: (ROA),	Partially, Environmental Performance had a positive effect on ROA, while CSR had no effect. Simultaneously, both had a positive effect.
9.	Safutri et al. (2023)	<i>Pengaruh Pengungkapan</i>	15 Energy Companies	Independent : Carbon	Disclosure of carbon

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
		<i>n Emisi Karbon, Tata Kelola Perusahaan, dan Kinerja Keuangan: Studi di Indonesia</i>	on the IDX for the period of 2019-2021 p (45 observations)	Emissions Disclosure, Management Structure, Ownership Structure Dependent: Financial Performance (ROA, ROE, NPM)	emissions and ownership structure had no impact on financial performance. However, management structure (board of directors & audit committee) had significant positive impact.
10	Adha & Ingriyani (2024)	<i>Pengaruh Environmental, Social, and Governance (ESG) Disclosure terhadap</i>	10 Energy Sector Companies on the IDX for the period of 2019-2022 (40	Independent: Disclosure of EVN, CSR, CG, and ESG Dependent: Financial Performance (ROA and Tobin's Q)	EVN (environmental), CG (corporate governance), and overall ESG disclosures

No	Researcher Name and Year of Publication	Title	Object of Research	Research Variables	Findings
		<i>Kinerja Keuangan Perusahaan (Studi pada Perusahaan Sektor Energi yang Terdaftar di BEI tahun 2019-2022)</i>	observations)		had positive effect on ROA, but not on Tobin's Q. CSR disclosures had no effect on ROA or Tobin's Q.
11	Surjati & Yanti (2023)	Disclosure of Sustainability Reports in Basic Materials and Energy Sector Companies	20 companies in the basic materials and energy sector on the IDX (2019-2021)	Independent : Profitability, Company Size, Company Age, Board Diversity ; Dependent : Sustainability Report Disclosure	Profitability and company size had significant positive effect on sustainability reporting disclosure. Company age and board diversity had no effect.

2.3 Hypothesis

- H1: Sustainability reporting has a positive effect on ROA.

To improve transparency and responsibility to stakeholders, sustainability reporting is a type of non-financial disclosure of information about a company's economic, environmental, and social elements (Rahim, Safitra, & Putra, 2023). Businesses that actively participate in sustainability reporting typically pay more for social initiatives, environmental compliance, and governance enhancements. ROA becomes particularly relevant as a performance metric that captures management's ability to optimize asset productivity while managing operational costs. Sustainability reporting, through the comprehensive disclosure of environmental, social, and governance (ESG) practices, is theoretically expected to enhance ROA through multiple operational channels.

- H2: Sustainability reporting has a positive effect on Market value.

Investors' expectations of a company's future business prospects are reflected in its market value, which quantifies its overall market worth. According to signaling theory and legitimacy theory, strategic disclosure can enhance investor perception and have a beneficial impact on market valuation (Nguyen et al., 2025). Market value represents investor assessment of company worth and future prospects a forward-looking metric capturing how capital markets value sustainability.

2.4 Research Framework

Type of non-financial information disclosure that addresses business's social, environmental, and economic performance is called sustainability reporting. These sustainability reports are put together to give a thorough picture of how businesses

handle the social and environmental effects of their operations, as well as how these factors relate to the business's financial goals (Solehah, Sari, & Agustina, 2025).

For basic material and energy companies, sustainability reporting is essential since these sectors have a significant environmental impact and are visible to the public (shareholders, local communities, regulatory agencies). Legitimacy theory states that open information sharing via sustainability reporting can improve management's standing in addressing social and environmental issues and raise the company's perceived legitimacy. By strengthening relationships with investors and other stakeholders, good disclosure can influence how the company's overall performance and value are perceived.

In addition to reflecting corporate social responsibility, sustainability reporting may theoretically have an impact on internal business conditions such as operational effectiveness, risk management, and better integrated management decision-making. The research framework can be summed up as follows: sustainability reporting, a kind of strategic non-financial disclosure, can influence company's financial performance. The quality and level of sustainability report disclosure is expected to have an impact on two key financial performance indicators, ROA and market value, to provide investors with more relevant information.

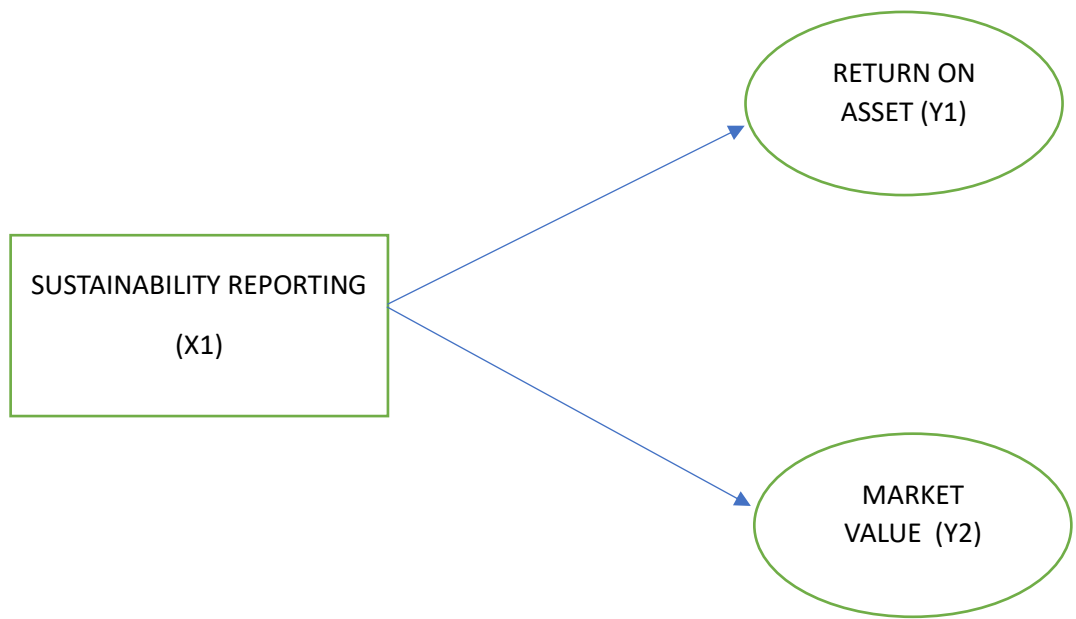


Figure 1.1
Research Framework

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Type of Research

This research used secondary data and a quantitative methodology. A process that uses numerical data for measurement, analysis of intervariable interactions, and hypothesis testing is known as quantitative research. The quantitative study's goal for this specific investigation is to outline the level of sustainability reporting (SR) disclosure in Indonesia's basic materials and energy industry. Additionally, the research aimed to verify the concept of how sustainability reporting affects market valuation and corporate financial performance. To determine the cause-and-effect dynamics between independent and dependent variables, this research was organized as a causal research with many control variables. Because of the use of secondary data and the plan to test hypotheses using panel data regression analysis with Stata, the quantitative approach was chosen.

3.2 Types and Sources of Data

The research that was being presented is based on secondary data that was acquired from the internationally renowned financial data provider Refinitiv LSEG (London Stock Exchange Group). This kind of information was indirectly used to support the investigation because it has already been collected, examined, and shared by outside parties. For the fiscal years 2021 to 2025, Refinitiv LSEG gave businesses in the Basic Materials and Energy sectors access to extensive financial, governance, and sustainability-related data, making it possible to extract important variables like ESG scores, financial performance indicators, and corporate

governance metrics. Additionally, sustainability reporting criteria were based on sustainability reports and the Global Reporting Initiative (GRI) database.

3.3 Population and Sampling Techniques

The population being studied consists of several fundamental material and energy businesses. The data was taken from 2021–2025. In this research, purposeful sampling is employed. Purposive sampling is a technique for choosing samples according to specific criteria, in which researchers select participants who are deemed most appropriate and capable of providing the data needed for the research (Sugiono, 2019).

Based on the purposive sampling criteria, 25 businesses from the Basic Materials and Energy sectors that were listed on the Indonesia Stock Exchange between 2021 and 2025 were selected as the final sample. With 105 firm-year observations over 5-year observation period, this research generated an unbalanced panel dataset. Panel data allows for the simultaneous analysis of cross-sectional and time-series dimensions, leading to more comprehensive and trustworthy empirical results.

3.4 Research Variables

Research variable is an attribute, characteristic, or value of a person, thing, organization, or activity that has specific variations chosen by the researcher to be examined and conclusions made (Sugiono, 2019).

Table 3.1
Research Variable

Variable	Variable Name	Indicator	Source of data
Independent	Sustainability Report (SR)	ESG Score	Sustainability Report
Dependent 1	ROA	Net profit/total assets	Financial Statement
Dependent 2	Market value	(Market Value of Equity + Book Value of Liabilities) / Total Assets	IDX&Annual report
Control 1	Size	Ln (Total Asset)	Financial Statement
Control 2	Leverage	Total liability / total assets	Financial Statement
Control 3	Board size	Number of board members	Financial Statement

3.4.1 Sustainability Report

Sustainability reporting provides stakeholders with information on a company's financial, social, and environmental performance as a means of accountability. According to the Global Reporting Initiative (2021), sustainability reporting is a reporting technique that allows businesses to consistently and effectively convey their social, environmental, and economic consequences.

3.4.2 Return On Asset (ROA)

Financial ratio called return on assets assesses how well a business can make money from all of its assets. Brigham and Houston (2021) claimed that ROA demonstrates how well management uses business assets to produce profits. This ratio is frequently used to evaluate the overall operational success of a business.

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total assets}}$$

3.4.3 Market value

Market-based measure of financial performance is market value, which is the entire market value of all of a company's outstanding shares at a particular point in time. In this research, market value served as a stand-in for market-based financial performance, which described how investors and capital market participants assessed company's whole value, including their expectations about its business prospects and ability to create long-term value.

$$\text{Market Value} = \text{Share price per share} \times \text{total outstanding shares}$$

3.4.4 Firm Size (Size)

Firm size as determined by its total assets is referred to as company size. A company's capacity to obtain resources and capital is impacted by its size, according to Titman and Wessels (1988).

$$\text{Size} = \ln (\text{Total assets})$$

3.4.5 Leverage (LEV)

The amount of debt used in a company's financial structure is indicated by leverage. According to Brigham and Ehrhardt (2020), because leverage is linked to principal and interest payments on debt, it has an impact on a company's risk and financial performance.

$$\text{LEV} = \frac{\text{Total liability}}{\text{Total assets}}$$

3.4.6 Board Size (BS)

Board size is the number of individuals on a company's board of directors. According to Jensen (1993), the effectiveness of managerial decision-making and monitoring is influenced by the size of the board. While proportionate boards can improve monitoring quality, overly large boards may reduce the efficacy of cooperation.

3.5 Data Analysis Techniques

The analysis was conducted using panel data regression (Fixed Effect/Random Effect) using Stata steps.

3.5.1 Descriptive Statistical Analysis

According to Sugiyono (2021), descriptive statistics are used to describe or show the acquired data in its current state without attempting to draw broad generalizations. This analysis includes the mean, minimum, maximum, and standard deviation of each research variable, including market value, return on assets (ROA), sustainability reporting (GRI Index), and control variables. Descriptive statistics are techniques for organizing, summarizing, and enhancing the clarity and informativeness of data rather than being used to test hypotheses.

3.5.2 Classical Assumption Test

Classical assumption testing is done to ensure that the regression model used satisfies the BLUE (Best Linear Unbiased Estimator) conditions, which are that the estimator is linear, unbiased, and has minimum variance. Residual normality, autocorrelation (correlation across residuals), heteroscedasticity (non-constant residual variance), and multicollinearity across independent variables are among the basic tenets of linear regression that this test searched for. If these assumptions are met, the regression coefficient estimate results will be reliable and valid for hypothesis testing and research conclusions. Regression analysis is preceded by traditional assumption checks to ensure the regression model meets the BLUE (Best Linear Unbiased Estimator) criterion. Classical assumption tests include the following:

1. Normality Test

The normality test is conducted to determine whether the residuals of the regression model are normally distributed (Ghozali, 2018). Testing uses selected method with the criterion $p\text{-value} > 0.05$ indicating normally distributed residuals.

2. Multicollinearity Test

The multicollinearity test aims to detect high correlation among independent variables (Hair et al., 2019). Testing uses Variance Inflation Factor (VIF) with the criterion $VIF < 10$ indicating no multicollinearity.

3. Autocorrelation Test

The autocorrelation test is employed to ascertain if a relationship exists between error terms at various points in time for a given cross-sectional entity. In

the context of panel data regression, autocorrelation is a frequent issue due to the repeated observation of the same entities over multiple years. The presence of autocorrelation does not compromise the unbiasedness of the regression estimators; however, it does diminish their efficiency, potentially resulting in flawed statistical inferences (Gujarati & Porter, 2021).

According to Wooldridge (2020), autocorrelation in panel data violates the basic premise that error terms are independent over time. To ensure the reliability and precision of the estimation results, an autocorrelation test must be performed before choosing a suitable panel data regression model.

The criteria for deciding are the following:

- If the probability value (p-value) > 0.05 , H_0 is accepted; indicating that there is no autocorrelation.
- If the p-value ≤ 0.05 , H_0 is rejected; indicating the presence of autocorrelation in the model.

3.5.3 Selection of Best Model

The Chow and Hausman tests were used to choose the panel data regression model for this research in order to ascertain which model best suited the features of the research data (Gujarati & Porter, 2021; Baltagi, 2021). The best model among the fixed effect model, random effect model, and common effect model can be identified based on the outcomes of these tests.

- *Common Effect Model (CEM)*

The most basic model for panel data regression is the Common Effect Model. This model assumes that every company and every year of observation has

the same traits. To put it another way, this approach does not differentiate among different companies.

Gujarati and Porter (2021) stated that the Common Effect Model is examined similarly to a standard regression using the OLS approach because it integrates all data without taking individual or temporal differences into account. Before performing more suitable model testing, this model is usually used as an initial model to obtain a general picture of the relationship among variables.

- Fixed Effect Model (FEM)

The Fixed Effect Model is used when each organization has distinctive characteristics that are believed to last throughout time. These characteristics include things like corporate culture, management style, and internal policies that do not change during the study. According to Wooldridge (2020), the Fixed Effect Model is appropriate when differences in firm characteristics are connected to the variables being studied to avoid bias in the research findings. The Fixed Effect Model allows for a more precise analysis of the impact of independent variables on dependent variables by particularly accounting for changes among organizations.

- Random Effect Model (REM)

The Random Effect Model assumes that variations in a company's attributes are arbitrary and unrelated to independent variables. The model error takes these variations into account. Baltagi (2021) asserted that if the presumption that individual effects are uncorrelated with independent variables is satisfied, the Random Effect Model is more effective than the Fixed Effect Model. When the

businesses under investigation are seen as a random sample from a broader population, this model can be applied.

The Chow test and the Hausman test are two model selection procedures used to identify the optimal model for panel data regression. Based on the selection test, the appropriateness test selects the optimal model, as shown in the table.

Table 3.2
Model Selection

Testing	Result	Decision
Chow Test	if p-value > 0.05	CEM
	if p-value < 0.05	FEM
Hausman Test	if p-value > 0.05	REM
	if p-value < 0.05	FEM

3.5.4 Panel Data Regression Analysis

In this research, panel data regression is used. Since panel data regression is a regression technique that combines these two forms of data, it will surely contain more observations than cross-section and time-series data alone (Gujarati, 2004). This research used panel data regression to look at differences across time and among firms. When analyzing the impact of sustainability reporting on the financial performance and market value of Indonesian mining and energy companies, this method reduces estimation bias, increases the number of observations, accounts for unobserved firm-specific characteristics, and yields more accurate and trustworthy results. The model of this research is as follows:

$$ROA_{it} = \beta_0 + \beta_1 SR_{it} + \beta_2 Size_{it} + \beta_3 Leverage_{it} + \beta_4 BoardSize_{it} + \epsilon_{it}$$

$$MV_{it} = \beta_0 + \beta_1 SR_{it} + \beta_2 Size_{it} + \beta_3 Leverage_{it} + \beta_4 BoardSize_{it} + \epsilon_{it}$$

ROA = Return on Asset

MV = Ln Market Value

SR = Sustainability reporting (esgscore)

Size = Company size

Leverage = level of debt usage in the company's capital structure.

BoardSize = Number of board members

β_0 = Constant

$\beta_1 - \beta_6$ = Regression Coefficient

ϵ_{it} = error term

i = company number

t = time period

3.5.5 Hypothesis Test

To ascertain if a research premise or hypothesis may be accepted or rejected in light of empirical facts, hypothesis testing is an analytical step. The impact of sustainability reporting on the financial performance of Indonesian basic materials and energy firms is investigated in this research using hypothesis testing. The goal of hypothesis testing in regression is to evaluate the statistical significance of the relationship between independent and dependent variables (Wooldridge, 2020). The test results serve as the foundation for determining whether or not the factors under investigation have an impact on one another.

1. T- test

If the other factors in the model stay constant, the t-test is used to ascertain the impact of each independent variable separately on the dependent variable. The t-test is employed in this research to determine whether sustainability reporting and control variables significantly impact the financial performance of the organization as determined by ROA and market value.

The t-test indicates the extent to which a single independent variable helps to explain the dependent variable (Ghozali, 2021) . The variable is deemed to have a significant effect if the probability value (p-value) is less than the significance level ($\alpha = 0.05$). On the other hand, the variable has no significant partial influence if the p-value is higher than 0.05.

2. F-test

The F-test is used to determine if each independent variable in the regression model has an overall effect on the dependent variable. The F-test is employed in this research to determine whether sustainability reporting and control variables have a simultaneous impact on the financial performance of mining and energy corporations.

The F test gives a general picture of the regression model's viability (Hair et al. (2021). The regression model is deemed significant and practical for explaining the association among variables if the test probability value is less than 0.05. On the other hand, the model is deemed unable to explain the dependent variables collectively if the probability value is more than 0.05.

CHAPTER 4

RESEARCH RESULTS AND DISCUSSION

4.1 Descriptive Statistic

Descriptive statistics are statistical methods used to describe and summarize the characteristics of research data through measures such as mean, standard deviation, minimum value, and maximum value. Table 4.1 presents the descriptive statistics results for all research variables based on 105 firm-year observations. ESG Score as an independent variable had an average of 58.89 (SD = 17.04) which measured the level of corporate sustainability reporting practices. A company's ability to generate revenue from its assets was measured by its return on assets or ROA. Market Value (Ln) was used to calculate company's market valuation. Firm Size, which takes into account the effects of the company's size; Leverage, which takes into account the effects of the company's financial structure; and Board Size, which takes into account the effects of the company's governance structure, were the control variables in this research. The data was appropriate for panel data regression analysis when all variables showed enough variation.

Table 4.1
Descriptive Statistics

Variable	Observations	Mean	Std.Dev.	Min	Max
AnotherMarketV	105	21.76416	1.285473	17.54373	24.52932
ROA	105	.79175	.8266601	-.91	5.57
ESG Score	105	58.89524	17.03725	18	88
Size	105	21.82388	.8614485	19.25386	23.18942
Leverage	105	.4042688	.1712423	.1115339	.9613137
BoardSize	105	5.961905	2.468742	2	15

4.2 Classical Assumption Test

Statistical test called the Classical Assumption Test was used to make sure that the regression model being employed satisfied the necessary conditions to produce estimation results that were unbiased, dependable, and had the least amount of volatility.

4.2.1 Multicollinearity Test

Multicollinearity testing aimed to identify strong relationships among independent variables. The test used the Variance Inflation Factor (VIF) and a value of $VIF < 10$ denoted the lack of multicollinearity. The test findings showed that all variables had VIF values between 1.13 and 1.35, with the mean VIF of 1.26, which was much less than the critical limit of 10. The tolerance values ($1/VIF$) for each variable were also higher than 0.10. As a result, the regression model had no multicollinearity issues and the coefficient estimations were reliable.

Table 4.2

Multicollinearity Test Results

Variable	VIF	1/VIF
BoardSize	1.35	0.739229
Leverage	1.32	0.756627
ESGScore	1.28	0.783818
Size	1.22	0.820087
ROA	1.13	0.883584
MeanVIF	1.26	

4.2.2 Heteroscedasticity Test

The heteroscedasticity test aimed to detect unequal residual variances in the regression model. Testing using the Breusch-Pagan Test showed the following:

- The model with ROA as the dependent variable had the chi-square = 31.04 (Prob = 0.0000)
- The model with Market Value had the chi-square = 70.52 (Prob = 0.0000).

Probability values had smaller than 0.05 on both models indicated heteroscedasticity. To overcome this problem, the research used robust standard errors; thus, the hypothesis test results remained valid and reliable.

4.2.3 Autocorrelation Test

According to the autocorrelation test using the Wooldridge Test, the model with Market Value as the dependent variable had the F-statistic = 912.44 (Prob = 0.0000) and the model with Return on Assets had the F-statistic = 245.36 (Prob = 0.0000). On both models, considerable autocorrelation was shown by probability values less than 0.05. To address this issue and maintain the validity and reliability of the hypothesis test results, the research employed cluster-robust standard errors in Fixed Effects estimation.

4.3 Selection of Best Model

According to the Modified Wald Test (Chow Test), the panel data model selection findings indicated that all models, including ROA and LnMarval, yield the p-value of 0.0000, which was less than the significance level of 0.05. Consequently, it was determined that Fixed Effect was superior to Pooled OLS and H_0 was rejected. The Hausman Test was then used to decide between Random

Effect and Fixed Effect. According to the Hausman Test results, the LnMarCap model yields $\chi^2 = 6.48$ with the p-value of 0.1662, while the ROA model yields $\chi^2 = 6.26$ with the p-value of 0.1807. Both p-values were greater than 0.05; thus, H_0 failed to be rejected, which means that Random Effect was the more appropriate model to use for both dependent variables in this research.

Table 4.3
Selection Model

Variabel	UjiChow		UjiHausman		Result
	Chi2	P-Value	Chi2	P-Value	Selection model
ROA	406980.12	0.0000	6.26	0.1807	Random Effect
LnMarVal	4073.32	0.0000	6.48	0.1662	Random Effect

4.4 Main Regression Results

Table 4.4
Main Regression Results

	Return On Asset (1)	AnotherMarVal(2)
EsgScore	0.010 (0.006)	-0.014** (0.006)
Size	-0.002 (0.112)	0.368* (0.215)
Leverage	-0.380 (0.565)	-1.009 (0.732)
BoardSize	-0.055 (0.034)	-0.031 (0.054)
_cons	0.730 (2.218)	15.198*** (4.447)
N	105	105

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

With the coefficient of 0.010 and the p-value over 0.10, the results of panel data regression using the Random Effect method demonstrated that ESG Score had no discernible impact on accounting-based financial performance (ROA). This suggested that firm profitability in Indonesia's Basic Materials and Energy industries had not been directly enhanced by sustainability reporting procedures.

With the coefficient of -0.014 at the 5% significance level, it had been demonstrated that the ESG Score significantly and negatively affected business market value (LnMarcval). This result suggested that the increase in ESG scores actually lowered a company's market value. This could be because investors in the Indonesian capital market did not yet fully view sustainability reporting practices as the positive signal or because the costs associated with implementing ESG were seen as a burden that lowered the company's value.

4.5 Hypothesis Test

4.5.1 Stimulant Test (F Test)

The results of the simultaneous test using the Wald Test showed that in the ROA model, the chi2 value was 6.87 with the p-value of 0.1427, which was greater than 0.05, indicating that all independent and control variables together had no significant effect on ROA. Meanwhile, in the LnMarCap model, the chi-square value of 8.72 with the p-value of 0.0685 indicated that all variables together had significant effect on LnMarCap at significance level of 10%.

4.5.2 Parsial Test (T- Test)

- H1: Sustainability reporting has a positive effect on ROA.

With the coefficient of 0.0099 and the p-value of 0.115, which was higher than the significance level of 0.05, the partial test findings demonstrated that the ESG Score had no discernible impact on ROA. As a result, H1 was rejected, indicating that there was no proof that raising ESG scores could boost business profitability as determined by Return on Assets in Indonesia's Basic Materials and Energy sectors between 2021 and 2025.

- H2: Sustainability reporting has a positive effect on market value.

With the coefficient of -0.0140 and the p-value of 0.019, which was below the significance level of 0.05, the partial test findings demonstrated that the ESG Score had negative and significant impact on the company's market (LnMarCap). This finding was statistically significant and showed that the increase in ESG ratings lowered the company's market value, even though H2 was rejected because the effect's direction contradicted the original hypothesis, which predicted positive effect. This could be explained by investors' belief that ESG adoption in the energy and basic materials sectors necessitated high costs, which they view as burden that lowered the company's short-term worth.

4.6 Discussion

4.6.1 The Impact of Sustainability Reporting Score on ROA

The findings demonstrated that between 2021 and 2025, ESG scores had no discernible effect on Return on Assets (ROA) for Indonesian businesses in the Basic Materials and Energy sectors. These results showed that companies' profitability as determined by accounting standards had not yet been significantly impacted by sustainability reporting methods as assessed by ESG scores.

The quality of ESG reporting in Indonesia, which was still in its infancy, affected how ESG affected ROA. According to Dienes, Sassen, and Fischer (2016), the association between ESG and financial success was considerably moderated by the caliber and consistency of ESG disclosure. In the Indonesian context, mandatory sustainability reporting based on POJK No. 51 of 2017 was still adopted inconsistently, resulting in variations in disclosure quality that weaken the ability of ESG scores to predict ROA. Its also indicating that the quality of sustainability reporting in Indonesia, which is still developing, has not been able to directly improve accounting profitability.

4.6.2 The Impact of Sustainability Reporting Score on Market value

The findings demonstrated that at the significance level of 5% and the coefficient of -0.0140, the ESG Score significantly and negatively affected the market value of enterprises (LnMarval). According to this research, companies in Indonesia's Basic Materials and Energy sectors saw a decline in market value when their ESG scores rose.

The maturity of the Indonesian capital market and investor awareness could be used to explain this detrimental effect. Sassen, Hinze, and Hardeck (2016) discovered that in markets where investor ESG awareness was still low, the market assessment effected of ESG may be detrimental. According to research by Brammer, Brooks, and Pavelin (2006), short-term-focused investors typically viewed ESG expenditures as a burden that lowered shareholder value rather than as an investment that generated long-term value. So this results can be happen because

because investors in the Basic Materials & Energy sector still view sustainability costs as a short-term burden.

4.6.3 The Impact of Control Variables on Financial Performance

To comprehend the factors influencing the financial performance of Indonesian companies in the Basic Materials and Energy sectors, a thorough discussion of the control variables utilized in this research was necessary in addition to the main ESG Score variable.

First, it had been demonstrated that, while it had no significant influence on ROA, business size had positive and significant impact on market value (LnMarval) at the significance level of 10% with the coefficient of 0.3681. This result demonstrated that market valuation was significantly influenced by the company's size, with larger firms typically having greater market visibility, easier access to capital markets, and wider pool of investors. Larger businesses often had larger resource reserves, higher production capacity, and closer ties with institutional stakeholders in Indonesia's Basic Materials and Energy sectors, all of which enhanced their market price. The insignificant impact of size on ROA was explained by the assertion that the increase in firm size did not always result in an increase in operational efficiency, especially in capital-intensive industries like Basic Materials and Energy where high fixed costs might balance economies of scale.

Second, both financial performance metrics were negatively impacted by leverage (debt ratio), although this effect was not statistically significant. When commodities prices declined, as they did in 2023 and 2024 during the research

observation period, high borrowing levels could put Indonesia's Basic Materials and Energy businesses under extreme financial duress. The statistically insignificant impact may suggested that other factors, such as the condition of the commodity market and management's ability to manage capital structure, mediated the effect of leverage on financial performance, or that there was not enough variation in leverage among the sample companies to produce significant performance differences.

Third, board size had a negative influence on both financial performance criteria, but this effect was not statistically significant. Larger boards might not necessarily translate into stronger oversight because Indonesian corporate governance regulations were still developing. Board size had no discernible impact on this research because according to Ferrell, Liang, and Renneboog (2016), poor governance might hinder the company's capacity to turn ESG investments into quantifiable financial value.

CHAPTER 5

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This research aimed to examine the effect of sustainability reporting, measured through ESG Score, on the financial performance of companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the period 2021 to 2025. Based on panel data regression analysis using the Random Effect method with robust standard errors on 25 companies with 105 firm-year observations, this research produced several key conclusions.

1. Return on Assets (ROA) was not shown to be significantly impacted by the ESG Score, with a coefficient of 0.0099 and a p-value of 0.115, which was higher than the significance level of 0.05. Consequently, the first hypothesis (H1), which postulated that the ESG Score would negatively affect ROA, was refuted. This finding implied that the profitability of accounting-based companies in Indonesia's Basic Materials and Energy sectors had not been significantly impacted by sustainability reporting methods in the short term. This may be due to the high cost of implementing ESG, the time lag between investment and financial returns, and the fact that ESG reporting was still relatively new in Indonesia.
2. With the coefficient of -0.0140 and the p-value of 0.019 at 5% significance level, it was demonstrated that the ESG Score had a negative and significant impact on market value (LnMarCap). As a result, the second hypothesis (H2), which stated that the ESG Score would have a negative impact on LnMarCap,

was approved. This result showed that an increase in ESG scores actually reduced company's market value. This finding reflected both the impact of the global energy transition, which created valuation uncertainty for companies in carbon-intensive sectors, and the perception of Indonesian investors, who still see ESG spending as a short-term cost burden rather than a long-term value-creating investment. The only control variable that significantly affected LnMarCap at a 10% significance level was business size, indicating that larger companies often had greater market values. Leverage and board size, however, had no discernible impact on any of the research's financial success metrics.

Overall, this research provided empirical evidence that sustainability reporting in the context of the Basic Materials and Energy sectors in Indonesia had not yet fully created positive financial value in the short term.

5.2 Recommendation

5.2.1 For Company

Instead by seeing ESG as just a reporting requirement, companies in the Basic Materials and Energy industries are encouraged to intentionally incorporate it into their core business objectives. By focusing on waste reduction, energy management, and operational efficiency, ESG investments can progressively lower production costs and boost long-term profitability. To shift the market's view of ESG from an expensive burden to an investment that creates long-term value, companies must create more effective ESG communication strategies for Stakeholders/Investor. ESG disclosures that are more thorough, quantifiable, and

verifiable would boost sustainability reports' credibility and assist investors in determining the true effect of ESG policies on long-term company success.

5.2.2 For Investor

When assessing the ESG performance of businesses in the Basic Materials and Energy sectors, investors are recommended to take a long-term investment approach. Investors who consider ESG factors in their investment decisions should extend their evaluation horizon to capture the long-term value of corporate sustainability practices, as the research findings indicated that the financial impact of ESG had not yet been fully realized in the short term.

5.2.3 For Regulatory

The Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) are advised to strengthen the ESG reporting regulatory framework by establishing more specific, measurable, and comparable disclosure standards between companies, thereby making it easier for investors to integrate ESG factors into their investment decisions.

5.2.4 For Next Research

To capture the long-term effects of ESG on financial performance that may not have been identified in this research, more research is advised to extend the observation period to at least 8 to 10 years. Furthermore, to find more specific variations in the influence of ESG between Basic Materials and Energy sub-sectors, future research could divide the data by sub-sector, such as coal, oil and gas, chemicals, and metals. It is also advised that more research can be done to examine

mediating and moderating factors, such as governance quality that might affect the connection between ESG scores and Indonesian companies' financial performance.

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APPENDIX
Appendix 1 Company Data Recapitulation

Company	Year	ESG score	ROA	Company Market value	Board Size	Total Assets	Total liability
Fajar Surya Wisesa Tbk PT	2025	N/A	N/A	1013010797	N/A	786921752,6	580504226,2
Fajar Surya Wisesa Tbk PT	2024	N/A	N/A	741984057,1	N/A	814884313,1	531462293
Fajar Surya Wisesa Tbk PT	2023	N/A	N/A	933533937,3	N/A	827359203,3	505389527,8
Fajar Surya Wisesa Tbk PT	2022	N/A	0,04638	931297745,2	N/A	933489403,5	576095087,7
Fajar Surya Wisesa Tbk PT	2021	N/A	0,06885	1320151054	N/A	820017399,5	493593254,4
Kedawang Setia Industrial Tbk PT	2025	N/A	N/A	44410011,92	N/A	70354872,79	19072187,9
Kedawang Setia Industrial Tbk PT	2024	N/A	0,03368	46199628,02	N/A	73304249,2	22356178,14
Kedawang Setia Industrial Tbk PT	2023	N/A	0,0521	45774602,14	N/A	82827590,76	35419872,4
Kedawang Setia Industrial Tbk PT	2022	N/A	0,007774	29922903,95	N/A	95008333,98	45779313,5
Kedawang Setia Industrial Tbk PT	2021	N/A	-0,05904	31088328,08	N/A	88725586,68	41470016,48
Indah Kiat Pulp & Paper Tbk PT	2025	47,59776	N/A	2775491197	6	11777052000	5368843000
Indah Kiat Pulp & Paper Tbk PT	2024	47,32553	0,04163	2306428022	7	10125138000	4125086000
Indah Kiat Pulp & Paper Tbk PT	2023	37,81573	N/A	2958488664	8	9640721000	4035517000
Indah Kiat Pulp & Paper Tbk PT	2022	28,01742	N/A	3066773284	7	8978445000	4213500000
Indah Kiat Pulp & Paper Tbk PT	2021	26,11388	0,0346	3001082476	7	8496277000	4239610000
Toba Pulp Lestari Tbk PT	2025	N/A	N/A	48907259,74	N/A	464238000	375019000
Toba Pulp Lestari Tbk PT	2024	N/A	N/A	39608574,72	N/A	480875000	370743000

Toba Pulp Lestari Tbk PT	2023	N/A	N/A	90099466,95	N/A	467802000	332171000
Toba Pulp Lestari Tbk PT	2022	N/A	N/A	58892577,37	N/A	474549000	318674000
Toba Pulp Lestari Tbk PT	2021	N/A	N/A	67667289,29	N/A	464637000	310766000
Berlina Tbk PT	2025	N/A	0,08172	41136623,96	N/A	135883749,6	74561308,02
Berlina Tbk PT	2024	N/A	0,06605	42490824,55	N/A	111821801,1	70075229,36
Berlina Tbk PT	2023	N/A	0,02595	62327236,12	N/A	120138751,2	73951827,3
Berlina Tbk PT	2022	N/A	0,048987	67307915,19	N/A	141799316,3	82077556
Berlina Tbk PT	2021	N/A	0,071405	81678296,53	N/A	140008443,5	85398506,34
Champion Pacific Indonesia Tbk PT	2025	N/A	N/A	27534847,37	N/A	60390587,28	4837256,78
Champion Pacific Indonesia Tbk PT	2024	N/A	N/A	32547453,81	N/A	59032659,86	4999766,198

Pabrik Kertas Tjiwi Kimia Tbk PT	2024	42,41497	N/A	1153224478	8	3609918000	1224350000
Pabrik Kertas Tjiwi Kimia Tbk PT	2023	29,18824	N/A	1476228130	7	3545180000	1326532000
Pabrik Kertas Tjiwi Kimia Tbk PT	2022	29,71248	N/A	1410101264	7	3161834000	1405896000
Pabrik Kertas Tjiwi Kimia Tbk PT	2021	28,43899	0,04835	1642271810	7	3073164000	1560687000
Trias Sentosa Tbk PT	2025	N/A	0,04303	86181168,06	N/A	332185891,9	165938036
Trias Sentosa Tbk PT	2024	N/A	N/A	104451332,9	N/A	327694446,2	163718025,3
Trias Sentosa Tbk PT	2023	N/A	N/A	109438129,3	N/A	371157918,4	188147446,2
Trias Sentosa Tbk PT	2022	N/A	N/A	132597494,4	N/A	324830312,4	152010098,1
Trias Sentosa Tbk PT	2021	N/A	N/A	114170347	N/A	299305920,5	137852185,9
Unggul Indah	2025	N/A	0,03638	207051556,9	N/A	341447342	41076836

Cahaya Tbk PT							
Unggul Indah Cahaya Tbk PT	2024	N/A	0,0121	189526820,8	N/A	335210659	44840780
Unggul Indah Cahaya Tbk PT	2023	N/A	0,01128	204177796,5	N/A	317577675	42624419
Unggul Indah Cahaya Tbk PT	2022	N/A	0,054047	245662084,5	N/A	292723782	51998377
Unggul Indah Cahaya Tbk PT	2021	N/A	0,084358	338589216,5	N/A	242256371	43542406
United Tractors Tbk PT	2025	63,19104	0,1207	6557746514	8	10533288875	4431662213
United Tractors Tbk PT	2024	63,97479	0,13997	6191839322	7	9987262293	4528240403
United Tractors Tbk PT	2023	66,66394	0,166	5481929682	6	9025263090	3274294571
United Tractors Tbk PT	2022	64,05513	0,09679	6248845080	6	7899042526	2858849053
United Tractors Tbk PT	2021	63,59256	0,05679	5791972889	6	7108330698	2610671154
Tirta Mahakam Resources Tbk PT	2025	N/A	N/A	7657651,564	N/A	11180071,43	53172556,69
Tirta Mahakam Resources Tbk PT	2024	N/A	N/A	2069966,94	N/A	14042381,28	55327504,19
Tirta Mahakam Resources Tbk PT	2023	N/A	N/A	3286049,854	N/A	16196468,57	54866211,92
Tirta Mahakam Resources Tbk PT	2022	N/A	N/A	3315163,01	N/A	19836418,54	55959345,9
Tirta Mahakam Resources Tbk PT	2021	N/A	N/A	7943832,597	N/A	28114354,97	55915124,14
Indo Acidatama Tbk PT	2025	N/A	N/A	21884386,17	N/A	70567370,35	24665734
Indo Acidatama Tbk PT	2024	N/A	N/A	18660880,35	N/A	60844290,42	14687257,62
Indo Acidatama Tbk PT	2023	N/A	N/A	26199415,39	N/A	56318811,5	14022478,12
Indo Acidatama Tbk PT	2022	N/A	N/A	20111789,27	N/A	60362309,33	17681086,32
Indo Acidatama Tbk P	2021	N/A	N/A	23210655,45	N/A	64590234,69	22717912,89

Champion Pacific Indonesia Tbk PT	2023	N/A	N/A	27659991,62	N/A	55485933,6	4928328,432
Champion Pacific Indonesia Tbk PT	2022	N/A	N/A	29106797,11	N/A	56798005,9	8273897,938
Champion Pacific Indonesia Tbk PT	2021	N/A	N/A	29987380,3	N/A	47426169,32	5148222,381
Resource Alam Indonesia Tbk PT	2025	N/A	N/A	99671739,78	N/A	208967020	48111781
Resource Alam Indonesia Tbk PT	2024	N/A	N/A	168939863,6	N/A	200536560	61195903
Resource Alam Indonesia Tbk PT	2023	N/A	N/A	119519324,5	N/A	170184690	47245546
Resource Alam Indonesia Tbk PT	2022	N/A	0,22321	128493414,7	N/A	132182307	33261651
Resource Alam Indonesia Tbk PT	2021	N/A	0,59822	92534174,55	N/A	108688283	24437727
Argha Karya Prima Industry Tbk PT	2025	N/A	0,03252	20828490,6	N/A	208464381,9	100665169
Argha Karya Prima Industry Tbk PT	2024	N/A	0,02519	23343615,62	N/A	217705058,7	110402085,4
Argha Karya Prima Industry Tbk PT	2023	N/A	0,022005	29429264,05	N/A	230680678,7	116869828,9
Argha Karya Prima Industry Tbk PT	2022	N/A	0,019725	47988600,06	N/A	234087042,7	131419434,7
Argha Karya Prima Industry Tbk PT	2021	N/A	0,083254	48499140,55	N/A	188338156,4	94756478,42
Polychem Indonesia Tbk PT	2025	N/A	-0,05791	51066517,64	N/A	155447698	39354285
Polychem Indonesia Tbk PT	2024	N/A	0,01987	26281498,57	N/A	158715638	32716223

Polychem Indonesia Tbk PT	2023	N/A	-0,05933	34609782,37	N/A	172000176	26737653
Polychem Indonesia Tbk PT	2022	N/A	0,007083	37729914,13	N/A	203668221	31799107
Polychem Indonesia Tbk PT	2021	N/A	0,081861	55072854,6	N/A	205764168	38312500
Solusi Bangun Indonesia Tbk PT	2025	N/A	N/A	416568595,3	N/A	1308039279	505422125,5
Solusi Bangun Indonesia Tbk PT	2024	N/A	-0,04324	419376099,2	N/A	1442464372	630212731,4
Solusi Bangun Indonesia Tbk PT	2023	N/A	N/A	787987577,4	N/A	1373498876	611530485,1
Solusi Bangun Indonesia Tbk PT	2022	N/A	-0,01533	825738471,7	N/A	1508141965	722242175,4
Solusi Bangun Indonesia Tbk PT	2021	N/A	0,01156	1068542274	N/A	1477074430	938172792
Semen Indonesia (Persero) Tbk PT	2025	66,95033	0,00906	1062220848	8	4785151150	1782838471
Semen Indonesia (Persero) Tbk PT	2024	64,12625	0,02629	1377096522	9	5314746931	2209779344
Semen Indonesia (Persero) Tbk PT	2023	67,90564	0,02871	2806746123	7	5329907613	2294934276
Semen Indonesia (Persero) Tbk PT	2022	70,26945	0,0262	2851999748	7	5737987860	2729215088
Semen Indonesia (Persero) Tbk PT	2021	55,5583	0,03539	3014617596	7	5556000285	3016588960
Pabrik Kertas Tjiwi Kimia Tbk PT	2025	54,18974	N/A	1351757772	7	3856131000	1177341000
Alakasa Industrindo Tbk PT	2025	N/A	0,02923	11073028,02	N/A	13936958,61	766457,1162

Alakasa Industrindo Tbk PT	2025	N/A	0,02923	11073028,02	N/A	13936958,61	766457,1162
Alakasa Industrindo Tbk PT	2024	N/A	0,05015	11393350,89	N/A	22068449,04	8534308,867
Alakasa Industrindo Tbk PT	2023	N/A	0,08937	16026321,32	N/A	41050613,62	29243942,05
Alakasa Industrindo Tbk PT	2022	N/A	0,068431	8675804,987	N/A	35045126,53	26004949,54
Alakasa Industrindo Tbk PT	2021	N/A	0,017972	9110568,109	N/A	29817015,81	22323874,36
Bumi Resources Tbk PT	2025	75,27842	-0,05746	8111534079	8	4163401077	1299156719
Bumi Resources Tbk PT	2024	75,46827	-0,08483	2716526737	8	4202694216	1427918135
Bumi Resources Tbk PT	2023	79,69733	-0,0905	2050163035	8	4488046969	1669538707
Bumi Resources Tbk PT	2022	86,19488	0,02732	3840837068	8	4223787286	3577340599
Bumi Resources Tbk PT	2021	85,7515	0,03845	348854397,6	8	3428550327	3295912298
Citra Tubindo Tbk PT	2025	N/A	0,11534	281837770,8	N/A	198623055	69734770
Citra Tubindo Tbk PT	2024	N/A	0,13931	138936156,2	N/A	171146562	68713574
Citra Tubindo Tbk PT	2023	N/A	0,26871	74604293,76	N/A	133941143	50621600
Citra Tubindo Tbk PT	2022	N/A	0,079942	82016867,49	N/A	136819807	47304263
Citra Tubindo Tbk PT	2021	N/A	0,02039	134657665,6	N/A	130444698	31099158
Duta Pertiwi Nusantara Tbk PT	2025	N/A	-0,05506	6117418,66	N/A	22249969,1	1410313,965
Duta Pertiwi Nusantara Tbk PT	2024	N/A	0,00962	6610281,745	N/A	22542954,96	992645,454
Duta Pertiwi	2023	N/A	-0,01807	9033749,908	N/A	26063336,44	4864625,604

Nusantara Tbk PT							
Duta Pertiwi Nusantara Tbk PT	2022	N/A	0,030669	8509603,649	N/A	25420531,33	3809523,959
Duta Pertiwi Nusantara Tbk PT	2021	N/A	0,045486	9145825,523	N/A	22600478,55	2313892,813
Indo Komoditi Korpora Tbk PT	2025	N/A	N/A	5580070,44	N/A	27203357,3	17966064,9
Indo Komoditi Korpora Tbk PT	2024	N/A	N/A	1694298,75	N/A	28986311,61	19439156,02
Indo Komoditi Korpora Tbk PT	2023	N/A	N/A	4671550,715	N/A	29836726,53	20492284,65
Indo Komoditi Korpora Tbk PT	2022	N/A	N/A	5267402,281	N/A	37898543,5	27747694,1
Indo Komoditi Korpora Tbk PT	2021	N/A	N/A	27829670,41	N/A	34620834,96	24540560,07
Indocement Tunggal Prakarsa Tbk PT	2025	65,11751	0,06689	1566098386	7	1890615662	516199875,7
Indocement Tunggal Prakarsa Tbk PT	2024	63,81646	0,07046	1688847773	7	1925926924	563828126
Indocement Tunggal Prakarsa Tbk PT	2023	65,13957	0,0711	2247715360	7	1651536717	394427433,3
Indocement Tunggal Prakarsa Tbk PT	2022	64,56324	0,06689	2341419455	7	1834113263	387028070,2
Indocement Tunggal Prakarsa Tbk PT	2021	62,93822	0,06559	3122530919	6	1947626211	368121367,5
Vale Indonesia Tbk PT	2025	79,2003	0,0185	3255349744	7	3176528000	443752000
Vale Indonesia Tbk PT	2024	85,36637	0,0983	2365407316	10	2925999000	361462000
Vale Indonesia Tbk PT	2023	87,57215	0,0781	2781787586	10	2658116000	303336000

Vale Indonesia Tbk PT	2022	81,5335	0,06929	4532477026	10	2472828000	318367000
Vale Indonesia Tbk PT	2021	78,79834	0,036	3259871378	10	2314658000	294270000
Intanwijaya Internasional Tbk PT	2025	N/A	N/A	9033929,107	N/A	32224905,66	3758533,139
Intanwijaya Internasional Tbk PT	2024	N/A	N/A	7338144,556	N/A	31995315,09	3635509,845
Intanwijaya Internasional Tbk PT	2023	N/A	N/A	7283830,671	N/A	31867043,65	5078064,263
Intanwijaya Internasional Tbk PT	2022	N/A	N/A	8568097,73	N/A	35838498,26	9202731,162
Intanwijaya Internasional Tbk PT	2021	N/A	N/A	7699116,209	N/A	31685598,34	5412451,615
Lionmesh Prima Tbk PT	2025	N/A	N/A	1464600,715	N/A	7402490,75	1316034,206
Lionmesh Prima Tbk PT	2024	N/A	N/A	2380657,161	N/A	8129570,821	1326345,831
Lionmesh Prima Tbk PT	2023	N/A	N/A	2743747,97	N/A	8506191,31	1338371,974
Lionmesh Prima Tbk PT	2022	N/A	N/A	3793125,602	N/A	10207694,73	2097779,01
Lionmesh Prima Tbk PT	2021	N/A	N/A	5047318,612	N/A	10219814,1	2502474,736
Capitalinc Investment Tbk PT	2025	N/A	0,06371	36108598,88	N/A	28953465,83	59972743,28
Capitalinc Investment Tbk PT	2024	N/A	0,04626	9870453,457	N/A	32830910,6	59131613,9
Capitalinc Investment Tbk PT	2023	N/A	0,32163	103416962,8	N/A	35283142,09	59593481,37
Capitalinc Investment Tbk PT	2022	N/A	-0,61567	102287448,9	N/A	51721752,5	53559587,4
Capitalinc Investment Tbk PT	2021	N/A	-0,0219	111609123,2	N/A	51610410,89	52957031,53
Petrosea Tbk PT	2025	N/A	0,02008	6576550060	N/A	867265000	617515000
Petrosea Tbk PT	2024	N/A	0,06106	1727384571	N/A	727945000	492315000
Petrosea Tbk	2023	N/A	N/A	343954287,1	N/A	596420000	298429000

PT							
Petrosea Tbk PT	2022	N/A	0,093419	280582052,7	N/A	532736000	272513000
Petrosea Tbk PT	2021	N/A	N/A	153429572,4	N/A	529688000	298248000
Tunas Alfin Tbk PT	2025	N/A	N/A	44764983,61	N/A	114100931,1	37533092,74
Tunas Alfin Tbk PT	2024	N/A	N/A	26017974,12	N/A	112625362,3	33550947,69
Tunas Alfin Tbk PT	2023	N/A	N/A	24759563,41	N/A	115469373,1	39246707,41
Tunas Alfin Tbk PT	2022	N/A	N/A	26260030,2	N/A	110170521,9	36648834,28
Tunas Alfin Tbk PT	2021	N/A	N/A	28273650,89	N/A	105019410	32356638,17
Citatah Tbk PT	2025	N/A	N/A	9829114,184	N/A	45580664,94	33729675,68
Citatah Tbk PT	2024	N/A	N/A	1971770,508	N/A	48823239,1	35098963,7
Citatah Tbk PT	2023	N/A	N/A	959407,4603	N/A	45760518,32	34658359,18
Citatah Tbk PT	2022	N/A	N/A	3953870,289	N/A	48415512,03	34061038,74
Citatah Tbk PT	2021	N/A	N/A	4314194,956	N/A	49401751,67	33044690,78
Pelangi Indah Canindo Tbk PT	2025	N/A	N/A	7045411,204	N/A	44302327,38	31374768,48
Pelangi Indah Canindo Tbk PT	2024	N/A	N/A	4298930,564	N/A	47810607,48	34497743,36
Pelangi Indah Canindo Tbk PT	2023	N/A	N/A	4430334,524	N/A	65203219,78	52428720,28
Pelangi Indah Canindo Tbk PT	2022	N/A	N/A	9056023,129	N/A	75360570,15	62063744,6
Pelangi Indah Canindo Tbk PT	2021	N/A	-0,01311	3785182,264	N/A	77835586,99	60990375,84
Indal Aluminium Industry Tbk PT	2025	N/A	0,04533	5550607,867	N/A	77133815,7	64948246,84
Indal Aluminium Industry Tbk PT	2024	N/A	0,0596	3770960,942	N/A	95931980,07	78138927,27
Indal Aluminium Industry Tbk PT	2023	N/A	0,06456	8395868,789	N/A	99890521,95	80778237,69

Indal Aluminium Industry Tbk PT	2022	N/A	-0,00123	10746572,44	N/A	108690000,8	81557123,42
Indal Aluminium Industry Tbk PT	2021	N/A	0,044262	12969589,91	N/A	99428036,86	76536008,18
Timah Tbk PT	2025	N/A	0,09252	1380364317	N/A	795498819,1	332479614,7
Timah Tbk PT	2024	N/A	-0,03469	494054320,9	N/A	834899447,9	429420461,2
Timah Tbk PT	2023	N/A	0,07504	312036439	N/A	839510183,1	387091101,8
Timah Tbk PT	2022	N/A	0,08919	559837554,8	N/A	1030946596	588250456,1
Timah Tbk PT	2021	N/A	-0,01953	759655189,3	N/A	1034024217	682162678,1
Barito Pacific Tbk PT	2025	53,2052	0,0055	1832550898 3	4	1053256400 0	6344579000
Barito Pacific Tbk PT	2024	49,57224	0,0108	5355575983	4	1014966600 0	6037737000
Barito Pacific Tbk PT	2023	52,09348	0,00019	8098980188	4	9248254000	5526357000
Barito Pacific Tbk PT	2022	53,27668	0,01289	4547327313	4	9241551000	4969669000
Barito Pacific Tbk PT	2021	56,06895	0,0049	5618918432	4	7689555000	4732198000
Eterindo Wahanatama Tbk PT	2025	N/A	0,12589	N/A	N/A	57513938,51	83088262,6
Eterindo Wahanatama Tbk PT	2024	N/A	N/A	20260818,23	N/A	73933687,63	81990980,28
Eterindo Wahanatama Tbk PT	2023	N/A	N/A	29416117,3	N/A	75190248,08	94290645,21
Eterindo Wahanatama Tbk PT	2022	N/A	N/A	53690470,97	N/A	80941500,35	105893123,8
Eterindo Wahanatama Tbk PT	2021	N/A	N/A	20291456,49	N/A	76038044,43	93908337,5
Humpuss Intermoda Transportasi Tb	2025	N/A	-0,00184	49162986,39	N/A	296641981	187030803
Humpuss Intermoda Transportasi Tb	2024	N/A	0,14337	174335373,9	N/A	271820404	164026920
Humpuss Intermoda Transportasi Tb	2023	N/A	0,09876	173433445	N/A	229920399	150136618
Humpuss	2022	N/A	0,096192	166977002,1	N/A	223583081	160052817

Intermoda Transportasi Tbk							
Humpuss Intermoda Transportasi Tbk	2021	N/A	0,091921	191154333,2	N/A	222976008	154965895
AKR Corporindo Tbk PT	2025	50,28633	0,07019	1507305006	3	2057718109	1148831069
AKR Corporindo Tbk PT	2024	52,45044	0,09679	1393818447	3	1965223976	1053047457
AKR Corporindo Tbk PT	2023	55,92236	0,0948	1923246186	3	1746714297	901561019
AKR Corporindo Tbk PT	2022	52,38159	0,05269	1805516508	3	1649725315	856815482,3
AKR Corporindo Tbk PT	2021	56,33489	0,0499	1156704951	3	1330738804	578861577,1
Chandra Asri Pacific PT Tbk	2025	70,60086	N/A	3614328950 4	10	5658866000	2726123000
Chandra Asri Pacific PT Tbk	2024	67,56469	-0,02549	4022545494 0	15	5614452000	2620552000
Chandra Asri Pacific PT Tbk	2023	72,73476	-0,03014	2950215081 1	14	4929871000	2120765000
Chandra Asri Pacific PT Tbk	2022	62,55216	0,0354	1428427053 6	14	4993060000	2060588000
Chandra Asri Pacific PT Tbk	2021	N/A	0,015	1110580210 0	N/A	3593747000	1782319000
Alumindo Light Metal Industry Tbk P	2025	N/A	0,03173	16828605,48	N/A	27836732	20025742
Alumindo Light Metal Industry Tbk P	2024	N/A	0,04214	17506757,59	N/A	57287046	34413825
Alumindo Light Metal Industry Tbk P	2023	N/A	0,10261	47591555,7	N/A	73581360	40022458
Alumindo Light Metal Industry Tbk P	2022	N/A	0,054141	66684998,39	N/A	93809824	57086744
Alumindo Light Metal Industry Tbk P	2021	N/A	-0,00811	80252365,93	N/A	101149121	120231988
SLJ Global Tbk PT	2025	N/A	-0,13289	50928372	N/A	45868347	29359762
SLJ Global Tbk PT	2024	N/A	0,03012	32132901,46	N/A	53030906	44067401

SLJ Global Tbk PT	2023	N/A	-0,03106	37074917,33	N/A	61550680	39255820
SLJ Global Tbk PT	2022	N/A	0,003063	41646628,43	N/A	89708022	104233395
SLJ Global Tbk PT	2021	N/A	0,120192	13974471,79	N/A	85099322	103191084
Asiamet Resources Ltd	2025	N/A	-3,45004	76588690,92	N/A	2849000	1105000
Asiamet Resources Ltd	2024	N/A	-3,03399	28859786,06	N/A	4362000	1181000
Asiamet Resources Ltd	2023	N/A	N/A	25590477,4	N/A	5381000	1554000
Asiamet Resources Ltd	2022	N/A	N/A	29764084,7	N/A	9231000	1775000
Asiamet Resources Ltd	2021	N/A	N/A	70982717,93	N/A	1355000	1756000
Siwani Makmur Tbk PT	2025	N/A	N/A	N/A	N/A	5186058,273	4128419,762
Siwani Makmur Tbk PT	2024	N/A	N/A	N/A	N/A	6354779,978	4260987,651
Siwani Makmur Tbk PT	2023	N/A	N/A	N/A	N/A	2984031,008	884955,0161
Siwani Makmur Tbk PT	2022	N/A	N/A	N/A	N/A	2907548,672	822492,4966
Siwani Makmur Tbk PT	2021	N/A	N/A	N/A	N/A	5057169,808	2521002,319
Medco Energi Internasional Tbk PT	2025	64,11463	0,0478	2017799525	3	7926890365	5575858796
Medco Energi Internasional Tbk PT	2024	53,6723	0,04589	1714188120	3	7468316269	5440720277
Medco Energi Internasional Tbk PT	2023	57,21176	0,08419	1885829626	3	6931905826	5184386501
Medco Energi Internasional Tbk PT	2022	N/A	N/A	1639143895	N/A	5683884139	4454547678
Medco Energi Internasional Tbk PT	2021	N/A	-0,0318	821134508,5	N/A	5882742988	4687437991
Central Omega Resources Tbk PT	2025	N/A	N/A	243607198,2	N/A	157913125,5	105251662,5

Central Omega Resources Tbk PT	2024	N/A	N/A	73405566,4	N/A	166787509,1	139585329,5
Central Omega Resources Tbk PT	2023	N/A	N/A	41018747,59	N/A	152781819,2	127993868,1
Central Omega Resources Tbk PT	2022	N/A	N/A	37310594,27	N/A	157481934,6	132286608
Central Omega Resources Tbk PT	2021	N/A	N/A	48220545,76	N/A	182673687	132898019,1
Suparma Tbk PT	2025	N/A	N/A	58645779,8	N/A	210856862,3	62647921,04
Suparma Tbk PT	2024	N/A	N/A	57880427,52	N/A	214610102	63949564,4
Suparma Tbk PT	2023	N/A	N/A	71297440,15	N/A	208109958,2	70218003,55
Suparma Tbk PT	2022	N/A	N/A	100509459,6	N/A	192712511,9	65310873,71
Suparma Tbk PT	2021	N/A	N/A	136969031,8	N/A	164961895	55888386,65
Aneka Tambang Tbk PT	2025	76,13128	0,08349	4517869823	6	2767100373	765888067,1
Aneka Tambang Tbk PT	2024	74,93266	0,0805	2271972486	6	2783457551	759055472,6
Aneka Tambang Tbk PT	2023	74,99406	0,1148	2661413047	6	2161083906	637662126,6
Aneka Tambang Tbk PT	2022	67,98905	0,05759	3064636555	5	2309905544	847653052,6
Aneka Tambang Tbk PT	2021	69,89317	0,0371	3790341439	6	2259936823	903850710,1
Lautan Luas Tbk PT	2025	N/A	N/A	79022646,01	N/A	376655313,9	182079552,5
Lautan Luas Tbk PT	2024	N/A	N/A	98648481,09	N/A	365608314,4	172489769,4
Lautan Luas Tbk PT	2023	N/A	N/A	132237739,5	N/A	391528364,9	199642017,3
Lautan Luas Tbk PT	2022	N/A	0,08577	139312560,2	N/A	436349964,9	244217964,9
Lautan Luas Tbk PT	2021	N/A	0,06719	78191377,5	N/A	392758689,5	230060114
Betonjaya Manunggal	2025	N/A	N/A	16047675,8	N/A	24655297,07	7274532,02

Tbk PT							
Betonjaya Manunggal Tbk PT	2024	N/A	N/A	19818970,86	N/A	23488994,26	6779416,587
Betonjaya Manunggal Tbk PT	2023	N/A	N/A	20765183,5	N/A	22136395,54	6832508,307
Betonjaya Manunggal Tbk PT	2022	N/A	N/A	19983295,86	N/A	18994353,69	5116065,574
Betonjaya Manunggal Tbk PT	2021	N/A	N/A	21703470,03	N/A	16731126,52	3290497,668
Samindo Resources Tbk PT	2025	N/A	N/A	203446900,2	N/A	224114274	48114050
Samindo Resources Tbk PT	2024	N/A	N/A	217485237,1	N/A	236712430	69507184
Samindo Resources Tbk PT	2023	N/A	N/A	246499350,4	N/A	169488235	20845930
Samindo Resources Tbk PT	2022	N/A	N/A	225379818,5	N/A	163969576	23359014
Samindo Resources Tbk PT	2021	N/A	N/A	270665746,6	N/A	151108859	22061137
Mitra Energi Persada Tbk PT	2025	N/A	N/A	12299817,27	N/A	19106918,12	14877689,36
Mitra Energi Persada Tbk PT	2024	N/A	N/A	25288344,75	N/A	22425501,59	15901737,39
Mitra Energi Persada Tbk PT	2023	N/A	N/A	15942700,04	N/A	16549468,3	10261121,79
Mitra Energi Persada Tbk PT	2022	N/A	N/A	27774194,29	N/A	9767068,893	3477177,313
Mitra Energi Persada Tbk PT	2021	N/A	N/A	31527304,65	N/A	13205421,64	6982839,441
Golden Eagle Energy Tbk PT	2025	N/A	N/A	285756853,4	N/A	84106438	27450179
Golden Eagle Energy Tbk PT	2024	N/A	N/A	142560446,4	N/A	65466944,52	13532954,27
Golden Eagle Energy Tbk PT	2023	N/A	N/A	190289054,9	N/A	75994396,74	10662165,58
Golden Eagle Energy Tbk PT	2022	N/A	N/A	131545133,3	N/A	73799328,76	16406515,86
Golden Eagle Energy Tbk PT	2021	N/A	N/A	44605678,23	N/A	62805286,19	22594614,41

Asiaplast Industries Tbk PT	2025	N/A	N/A	30371817,85	N/A	28875535,98	7522923,474
Asiaplast Industries Tbk PT	2024	N/A	N/A	46041904,09	N/A	31861442,8	10175874,88
Asiaplast Industries Tbk PT	2023	N/A	N/A	53108336,47	N/A	30102273,26	12180339,89
Asiaplast Industries Tbk PT	2022	N/A	N/A	24513202,18	N/A	30265309,03	14052342,73
Asiaplast Industries Tbk PT	2021	N/A	N/A	19678255,06	N/A	28948781,75	14277071,23
PT BUMA Internasional Grup Tbk	2025	N/A	N/A	144298314,2	N/A	1587043414	1393572303
PT BUMA Internasional Grup Tbk	2024	N/A	N/A	263255360,1	N/A	1874599404	1601994468
PT BUMA Internasional Grup Tbk	2023	N/A	0,01786	197119388	N/A	1571087407	1314859176
PT BUMA Internasional Grup Tbk	2022	N/A	N/A	168380126,1	N/A	1635958307	1370302118
PT BUMA Internasional Grup Tbk	2021	N/A	-0,02174	159550629,7	N/A	974449753	710718335
Exploitasi Energi Indonesia Tbk PT	2025	N/A	N/A	34160138,09	N/A	56541386,08	134586539,5
Exploitasi Energi Indonesia Tbk PT	2024	N/A	N/A	12215743,74	N/A	63426563,43	149620445,2
Exploitasi Energi Indonesia Tbk PT	2023	N/A	N/A	29088539,16	N/A	58200613,56	140754842,8
Exploitasi Energi Indonesia Tbk PT	2022	N/A	N/A	28770835,87	N/A	84690711,3	170641897,4
Exploitasi Energi Indonesia Tbk PT	2021	N/A	N/A	31392783,76	N/A	79075017,09	160980379,5

Colorpak Indonesia Tbk PT	2025	N/A	N/A	27384252,09	N/A	49823349,47	14192370,28
Colorpak Indonesia Tbk PT	2024	N/A	N/A	20007320,39	N/A	50438600,93	14340713,31
Colorpak Indonesia Tbk PT	2023	N/A	N/A	19600092,4	N/A	48817580,07	15271304,15
Colorpak Indonesia Tbk PT	2022	N/A	N/A	18401959,36	N/A	54317677,03	18784280,59
Colorpak Indonesia Tbk PT	2021	N/A	N/A	22011704,35	N/A	46168340,33	11260499,68
Pt Cita Mineral Investindo Tbk	2025	N/A	N/A	1054994922	N/A	493710796,8	20049624,37
Pt Cita Mineral Investindo Tbk	2024	N/A	N/A	898631257	N/A	404307035,5	45658205,67
Pt Cita Mineral Investindo Tbk	2023	N/A	N/A	542797157,4	N/A	373013419,6	59923988,58
Pt Cita Mineral Investindo Tbk	2022	N/A	N/A	984683458,9	N/A	302158062,4	44578488,8
Pt Cita Mineral Investindo Tbk	2021	N/A	N/A	893961670,2	N/A	294501456,1	48497616,05
Lotte Chemical Titan Tbk PT	2025	N/A	N/A	300662767,5	N/A	161914000	63321000
Lotte Chemical Titan Tbk PT	2024	N/A	N/A	64878228,89	N/A	182670000	75681000
Lotte Chemical Titan Tbk PT	2023	N/A	N/A	71229851,12	N/A	192224000	84735000
Lotte Chemical Titan Tbk PT	2022	N/A	N/A	77961982,14	N/A	183022000	78390000
Lotte Chemical Titan Tbk PT	2021	N/A	N/A	181059663,2	N/A	149377000	54215000
Sugih Energy Tbk PT	2025	N/A	N/A	N/A	N/A	469248471	314012914
Sugih Energy Tbk PT	2024	N/A	N/A	N/A	N/A	450334625	276599549
Sugih Energy Tbk PT	2023	N/A	N/A	N/A	N/A	1235251494	974930685
Sugih Energy Tbk PT	2022	N/A	N/A	N/A	N/A	543731976	246169880
Sugih Energy Tbk PT	2021	N/A	N/A	N/A	N/A	523478188	230558569
Bukit Asam Tbk PT	2025	74,155	0,12672	1585978717	6	2596990429	1189668365
Bukit Asam Tbk PT	2024	79,93261	0,14519	1964154553	6	2518037610	1117375317

Bukit Asam Tbk PT	2023	80,68004	0,3085	1825944045	6	2914179698	1056418953
Bukit Asam Tbk PT	2022	73,49853	0,2628	2731206722	7	2534996702	832980982,5
Bukit Asam Tbk PT	2021	63,75729	0,09519	2188642591	6	1713444088	506948646,7
Rukun Raharja Tbk PT	2025	N/A	N/A	1538955730	N/A	331350659	159488078
Rukun Raharja Tbk PT	2024	N/A	0,05567	712812424,1	N/A	328648128	174105842
Rukun Raharja Tbk PT	2023	N/A	0,12807	387150784,3	N/A	260504575	127448943
Rukun Raharja Tbk PT	2022	N/A	N/A	283797058,3	N/A	245586152	120468896
Rukun Raharja Tbk PT	2021	N/A	N/A	53931231,34	N/A	166644038	43397453
J Resources Asia Pasifik Tbk PT	2025	N/A	N/A	868576544,3	N/A	866711065	464226358
J Resources Asia Pasifik Tbk PT	2024	N/A	N/A	383858648,5	N/A	858524541	475565221
J Resources Asia Pasifik Tbk PT	2023	N/A	N/A	151249106,9	N/A	808230079	427276544
J Resources Asia Pasifik Tbk PT	2022	N/A	N/A	181896562,8	N/A	840843840	442105332
J Resources Asia Pasifik Tbk PT	2021	N/A	0,02767	257829653	N/A	960313801	586460380
Ratu Prabu Energi Tbk PT	2025	N/A	N/A	N/A	N/A	34226724,61	46834335,65
Ratu Prabu Energi Tbk PT	2024	N/A	N/A	972101,6739	N/A	38783617,79	49746010,33
Ratu Prabu Energi Tbk PT	2023	N/A	N/A	2546281,26	N/A	39524472,23	49550118,93
Ratu Prabu Energi Tbk PT	2022	N/A	N/A	25184709,28	N/A	45176485,28	52079630,31
Ratu Prabu Energi Tbk PT	2021	N/A	N/A	27479845,78	N/A	74398792,28	71848013,06
Energi Mega Persada Tbk PT	2025	N/A	N/A	2515903814	N/A	1583258785	926118167
Energi Mega Persada Tbk PT	2024	N/A	N/A	353929507,6	N/A	1368757121	783652104
Energi Mega Persada Tbk PT	2023	N/A	N/A	354704167,3	N/A	1194330408	679404122
Energi Mega Persada Tbk PT	2022	N/A	N/A	468836600,9	N/A	1064042571	615078799

Energi Mega Persada Tbk PT	2021	N/A	N/A	177480931,3	N/A	844618008	632443542
PT Wilton Makmur Indonesia Tbk	2025	N/A	N/A	39816235,49	N/A	33374253,87	31727598,47
PT Wilton Makmur Indonesia Tbk	2024	N/A	N/A	27934913,29	N/A	33066020,96	26261033,58
PT Wilton Makmur Indonesia Tbk	2023	N/A	N/A	55509420,5	N/A	30594843,44	20277526,04
PT Wilton Makmur Indonesia Tbk	2022	N/A	N/A	67880258,09	N/A	31289284,4	17812021,46
PT Wilton Makmur Indonesia Tbk	2021	N/A	N/A	64263434,58	N/A	29367846,59	42297183,3
Kal Energy Inc	2025	N/A	N/A	189,287	N/A	8758000	1298000
Kal Energy Inc	2024	N/A	N/A	N/A	N/A	N/A	N/A
Kal Energy Inc	2023	N/A	N/A	189,287	N/A	N/A	N/A
Kal Energy Inc	2022	N/A	N/A	18928,7	N/A	N/A	N/A
Kal Energy Inc	2021	N/A	N/A	18928,7	N/A	N/A	N/A
Radiant Utama Interinsco Tbk PT	2025	N/A	0,025	10462455,3	N/A	87083971,44	52572775,09
Radiant Utama Interinsco Tbk PT	2024	N/A	0,00411	7922982,132	N/A	87153577,01	51461732,87
Radiant Utama Interinsco Tbk PT	2023	N/A	N/A	9703150,373	N/A	81435868,95	47787846,14
Radiant Utama Interinsco Tbk PT	2022	N/A	N/A	11081272,08	N/A	91001449,52	56813908,64
Radiant Utama Interinsco Tbk PT	2021	N/A	N/A	11131228,07	N/A	95808511,91	63297928,38
PT MNC Energy Investments Tbk	2025	N/A	N/A	268798538,8	N/A	227965515	119600202
PT MNC Energy Investments Tbk	2024	N/A	N/A	78233867,01	N/A	245446279	142305447
PT MNC Energy Investments	2023	N/A	N/A	81968968,04	N/A	180289993	104932829

Tbk							
PT MNC Energy Investments Tbk	2022	N/A	N/A	194576715,8	N/A	99945119	73359565
PT MNC Energy Investments Tbk	2021	N/A	N/A	52017370,31	N/A	53890353	38911901
Paragon Karya Perkasa Tbk PT	2025	N/A	N/A	94040524,43	N/A	37590959,91	21670480,17
Paragon Karya Perkasa Tbk PT	2024	N/A	N/A	58400495,97	N/A	30079073,73	3769071,387
Paragon Karya Perkasa Tbk PT	2023	N/A	N/A	28061058,79	N/A	13950865,4	6052154,513
Paragon Karya Perkasa Tbk PT	2022	N/A	N/A	9945390,299	N/A	4533135,86	1725275,719
Paragon Karya Perkasa Tbk PT	2021	N/A	N/A	8243953,733	N/A	4890008,832	2013121,154
Darma Henwa Tbk PT	2025	N/A	N/A	1627011695	N/A	547318534,6	341550353,1
Darma Henwa Tbk PT	2024	N/A	N/A	150388372,7	N/A	528588441,4	314927194,9
Darma Henwa Tbk PT	2023	N/A	N/A	85172070,64	N/A	513263085,5	306046846,8
Darma Henwa Tbk PT	2022	N/A	N/A	74413613,3	N/A	535449929,4	302919077,5
Darma Henwa Tbk PT	2021	N/A	N/A	76599137,02	N/A	550639564	281239286
Indo Tambangraya Megah Tbk PT	2025	81,55691	0,16289	1475207960	10	2406544000	472734000
Indo Tambangraya Megah Tbk PT	2024	83,29311	0,2073	1870365623	8	2187847000	399307000
Indo Tambangraya Megah Tbk PT	2023	82,51228	0,55734	1882596703	8	2640177000	689897000
Indo Tambangraya Megah Tbk PT	2022	82,74045	0,3367	2832979321	7	1666239000	464680000
Indo Tambangraya Megah Tbk PT	2021	78,48087	0,03334	1615875920	7	1158629000	312339000
Yanaprima Hastapersada Tbk PT	2025	N/A	N/A	22890348,7	N/A	18444531,16	10728662,42
Yanaprima Hastapersada	2024	N/A	N/A	14487740,69	N/A	17903792,63	9562682,354

Tbk PT							
Yanaprima Hastapersada Tbk PT	2023	N/A	N/A	18547131,89	N/A	18663690,02	10912807,76
Yanaprima Hastapersada Tbk PT	2022	N/A	N/A	27037587,93	N/A	18116668,74	9554345,399
Yanaprima Hastapersada Tbk PT	2021	N/A	N/A	37501759,38	N/A	19642604,89	10291007,71
Elnusa Tbk PT	2025	N/A	N/A	216606257,4	N/A	660553138,6	355800248,6
Elnusa Tbk PT	2024	N/A	N/A	195471295,7	N/A	623675349,1	336824553,4
Elnusa Tbk PT	2023	N/A	N/A	183944007,8	N/A	567689624,2	303172373,9
Elnusa Tbk PT	2022	N/A	N/A	146298233,2	N/A	507709263,2	242577052,6
Elnusa Tbk PT	2021	N/A	0,03467	141211777,1	N/A	538662535,6	272213390,3
Kertas Basuki Rachmat Indonesia Tbk	2025	N/A	N/A	N/A	N/A	73664522,56	61860103,9
Kertas Basuki Rachmat Indonesia Tbk	2024	N/A	N/A	N/A	N/A	86342396,67	64738161,67
Kertas Basuki Rachmat Indonesia Tbk	2023	N/A	N/A	N/A	N/A	93817879,24	62699983,55
Kertas Basuki Rachmat Indonesia Tbk	2022	N/A	N/A	N/A	N/A	105617062,6	67803960,93
Kertas Basuki Rachmat Indonesia Tbk	2021	N/A	N/A	N/A	N/A	104918847,8	50230687,56
Indika Energy Tbk PT	2025	N/A	0,01046	696558047,2	N/A	2962763809	1607576874
Indika Energy Tbk PT	2024	N/A	0,03569	482903722,3	N/A	3113102390	1735964940
Indika Energy Tbk PT	2023	N/A	0,12427	485652843,1	N/A	3593872042	2253698079
Indika Energy Tbk PT	2022	N/A	N/A	913833868,3	N/A	3691477101	2807763436
Indika Energy Tbk PT	2021	N/A	-0,0345	564300500,5	N/A	3493702857	2626405463
Alamtri Resources Indonesia Tbk PT	2025	54,00127	0,1607	3174893334	5	6702127000	1331295000
Alamtri Resources Indonesia Tbk PT	2024	58,73304	0,1545	4633822575	5	10472711000	3063961000

Alamtri Resources Indonesia Tbk PT	2023	62,18263	0,2714	4944890520	5	1078230700 0	4254969000
Alamtri Resources Indonesia Tbk PT	2022	65,9165	0,13369	7911722049	5	7586936000	3128621000
Alamtri Resources Indonesia Tbk PT	2021	59,93909	0,0216	5045104416	5	6381566000	2429852000
Bayan Resources Tbk PT	2025	55,41476	N/A	3123445893 8	6	3521455934	1207613523
Bayan Resources Tbk PT	2024	63,06422	N/A	4184749124 3	6	3444319816	1465501614
Bayan Resources Tbk PT	2023	62,83729	N/A	4308758470 3	4	3945458865	1950168318
Bayan Resources Tbk PT	2022	66,60794	0,16097	4497269739 8	5	2433712191	570805817
Bayan Resources Tbk PT	2021	N/A	0,09555	6309148580	N/A	1619725022	758171248
Garda Tujuh Buana Tbk PT	2025	N/A	N/A	35511787,53	N/A	55746234	9953295
Garda Tujuh Buana Tbk PT	2024	N/A	N/A	33787972,72	N/A	66303542	16602529
Garda Tujuh Buana Tbk PT	2023	N/A	N/A	67879181,55	N/A	61738426	14819390
Garda Tujuh Buana Tbk PT	2022	N/A	N/A	30035335,69	N/A	57084660	15903793
Garda Tujuh Buana Tbk PT	2021	N/A	N/A	N/A	N/A	56089957	14307697
Dian Swastatika Sentosa Tbk PT	2025	N/A	N/A	4644928935 8	N/A	3695071259	1751491866
Dian Swastatika Sentosa Tbk PT	2024	N/A	N/A	1767540969 6	N/A	3063273017	1342457831
Dian Swastatika Sentosa Tbk PT	2023	N/A	N/A	4004169250	N/A	6497181277	3439195930
Dian Swastatika Sentosa Tbk PT	2022	N/A	N/A	1970316886	N/A	3010072696	1259863437

Dian Swastatika Sentosa Tbk PT	2021	N/A	N/A	2646832365	N/A	2900230622	1311320300
Gunawan Dianjaya Steel Tbk PT	2025	N/A	N/A	67748957,09	N/A	171253894,3	86965249,32
Gunawan Dianjaya Steel Tbk PT	2024	N/A	N/A	55008059,52	N/A	144730701,4	61982900,13
Gunawan Dianjaya Steel Tbk PT	2023	N/A	N/A	79144339,93	N/A	135332256,9	67240841,51
Gunawan Dianjaya Steel Tbk PT	2022	N/A	N/A	89663829,1	N/A	111156422,2	55851347,58
Gunawan Dianjaya Steel Tbk PT	2021	N/A	N/A	64791447,6	N/A	113115133,3	52795700,57
Pelat Timah Nusantara Tbk PT	2025	N/A	N/A	52108570,58	N/A	135260257	79412078
Pelat Timah Nusantara Tbk PT	2024	N/A	-0,02095	36919442,03	N/A	135817817	80056950
Pelat Timah Nusantara Tbk PT	2023	N/A	0,09774	49763113,85	N/A	196375128	136473263
Pelat Timah Nusantara Tbk PT	2022	N/A	N/A	104770201,2	N/A	187753934	133171438
Pelat Timah Nusantara Tbk PT	2021	N/A	N/A	172468717,1	N/A	131925108	83540030
Harum Energy Tbk PT	2025	N/A	0,10279	867320650,6	N/A	2574539092	791884570
Harum Energy Tbk PT	2024	N/A	0,10369	867404432,7	N/A	1633107192	458386742
Harum Energy Tbk PT	2023	N/A	0,2803	1172241864	N/A	1278805856	286533351
Harum Energy Tbk PT	2022	N/A	0,10797	1398870776	N/A	874657582	223185399
Harum Energy Tbk PT	2021	N/A	0,12479	1956878829	N/A	498702216	43905598
Krakatau Steel (Persero) Tbk PT	2025	N/A	N/A	394895120,3	N/A	2894616000	2459433000
Krakatau Steel (Persero) Tbk PT	2024	N/A	-0,0442	121139869	N/A	2849189000	2352388000

Krakatau Steel (Persero) Tbk PT	2023	N/A	-0,10099	178446791,8	N/A	3162434000	2609848000
Krakatau Steel (Persero) Tbk PT	2022	N/A	N/A	405199189,8	N/A	3773676000	3186482000
Krakatau Steel (Persero) Tbk PT	2021	N/A	N/A	558760289	N/A	3486349000	3037626000
PT Indopoly Swakarsa Industry Tbk	2025	N/A	0,02073	46532313,97	N/A	371808583	194776470
PT Indopoly Swakarsa Industry Tbk	2024	N/A	N/A	51930523,01	N/A	284075431	107102928
PT Indopoly Swakarsa Industry Tbk	2023	N/A	N/A	65710333,41	N/A	280534499	102615800
PT Indopoly Swakarsa Industry Tbk	2022	N/A	N/A	71202137,84	N/A	299122566	114789033
PT Indopoly Swakarsa Industry Tbk	2021	N/A	N/A	76787558,12	N/A	280515335	104622976
Bumi Resources Minerals Tbk PT	2025	60,27487	0,0216	9308412078	5	1154868810	160402196
Bumi Resources Minerals Tbk PT	2024	57,56076	N/A	3041368751	5	1104867719	135516460
Bumi Resources Minerals Tbk PT	2023	52,59061	N/A	1565656827	5	1080234251	125116714
Bumi Resources Minerals Tbk PT	2022	N/A	N/A	1448356082	N/A	980443926	100815468
Bumi Resources Minerals Tbk PT	2021	N/A	N/A	1152958197	N/A	588143372	101439727
Semen Baturaja Tbk PT	2025	N/A	0,00194	170729327,9	N/A	305014720	101891977,2
Semen Baturaja Tbk PT	2024	N/A	0,0054	125619157,1	N/A	315474546,2	110056400,3
Semen Baturaja Tbk PT	2023	N/A	0,01436	179359827,6	N/A	336827814,5	139260321,7

Semen Baturaja Tbk PT	2022	N/A	0,0311	246319193,9	N/A	369961662,9	159423677,5
Semen Baturaja Tbk PT	2021	N/A	0,0678	431697952,2	N/A	408630737,9	165903629,1
Wintermar Offshore Marine Tbk PT	2025	N/A	0,1053	142442776,5	N/A	232544068	40325608
Wintermar Offshore Marine Tbk PT	2024	N/A	N/A	119065611	N/A	194795420	32875918
Wintermar Offshore Marine Tbk PT	2023	N/A	N/A	113396221	N/A	189445736	33837309
Wintermar Offshore Marine Tbk PT	2022	N/A	N/A	91292819,18	N/A	196081516	42115895
Wintermar Offshore Marine Tbk PT	2021	N/A	N/A	58496229,58	N/A	220313390	79899032
Wijaya Karya Beton Tbk PT	2025	57,96261	N/A	52537280,01	5	447152786,1	218018805,7
Wijaya Karya Beton Tbk PT	2024	48,4186	N/A	41605141,24	5	495723979,5	260185818,6
Wijaya Karya Beton Tbk PT	2023	44,93795	0,0177	61141305,15	5	606972611,9	373254621,1
Wijaya Karya Beton Tbk PT	2022	31,33335	0,0095	106948546,1	4	637369196,1	392821060,1
Wijaya Karya Beton Tbk PT	2021	N/A	0,0136	150298267,3	N/A	606055363,2	364561559,9
Golden Energy Mines Tbk PT	2025	N/A	N/A	2848278792	N/A	1239571887	578443998
Golden Energy Mines Tbk PT	2024	N/A	N/A	3874767553	N/A	1312042245	648930158
Golden Energy Mines Tbk PT	2023	N/A	N/A	2216151179	N/A	1129086804	570842165
Golden Energy Mines Tbk PT	2022	N/A	N/A	2664348773	N/A	829026937	512702894
Golden Energy Mines Tbk PT	2021	N/A	N/A	3278282955	N/A	813717765	464283221
ABM Investama Tbk PT	2025	78,78609	N/A	456806845,7	4	2095451602	1248196706
ABM Investama Tbk PT	2024	74,40589	N/A	604228400,5	4	2156687895	1397760928
ABM Investama Tbk PT	2023	46,35388	N/A	608039038,6	4	1982578564	1365057289
ABM	2022	45,54708	N/A	580172258,3	4	1036704159	679815042

Investama Tbk PT							
ABM Investama Tbk PT	2021	N/A	N/A	274061990,9	N/A	827237179	665488035
Alkindo Naratama Tbk PT	2025	N/A	N/A	128758700,5	N/A	127202068,3	63387634,93
Alkindo Naratama Tbk PT	2024	N/A	N/A	107329659	N/A	113783862,8	61173428,7
Alkindo Naratama Tbk PT	2023	N/A	N/A	81574010,46	N/A	100790681	51631095,67
Alkindo Naratama Tbk PT	2022	N/A	N/A	68105963,84	N/A	84969083,65	35607500,39
Alkindo Naratama Tbk PT	2021	N/A	N/A	92313776,38	N/A	67916806,78	25885207,93
Atlas Resources Tbk PT	2025	N/A	N/A	72068039,39	N/A	622726000	551069000
Atlas Resources Tbk PT	2024	N/A	N/A	50199380,04	N/A	527750000	456697000
Atlas Resources Tbk PT	2023	N/A	N/A	48521440,16	N/A	448725000	378492000
Atlas Resources Tbk PT	2022	N/A	N/A	65247414,07	N/A	369470000	330387000
Atlas Resources Tbk PT	2021	N/A	N/A	54872064,49	N/A	360802000	332588000
SMR Utama Tbk PT	2025	N/A	N/A	N/A	N/A	43668583,87	42466506,1
SMR Utama Tbk PT	2024	N/A	N/A	N/A	N/A	53810093,9	46576688,54
SMR Utama Tbk PT	2023	N/A	N/A	N/A	N/A	60136877,25	47599096,57
SMR Utama Tbk PT	2022	N/A	N/A	N/A	N/A	72242896,26	57368150,46
SMR Utama Tbk PT	2021	N/A	N/A	N/A	N/A	91781883,33	59929205,27
Saranacentral Bajatama Tbk PT	2025	N/A	N/A	17485101,31	N/A	43790372,7	40237622,72
Saranacentral	2024	N/A	N/A	10314232,9	N/A	47165410,05	39954554,17

Bajatama Tbk PT							
Saranacentral Bajatama Tbk PT	2023	N/A	N/A	14362633,8	N/A	46986274,29	39906961,93
Saranacentral Bajatama Tbk PT	2022	N/A	N/A	14339865,08	N/A	50912747,03	35723487,76
Saranacentral Bajatama Tbk PT	2021	N/A	N/A	42145110,41	N/A	54161358,95	45056010,77
Steel Pipe Industry of Indonesia Tbk	2025	N/A	N/A	180990071	N/A	515564139,2	202092977
Steel Pipe Industry of Indonesia Tbk	2024	N/A	N/A	119395279,9	N/A	517811497,2	217821500,5
Steel Pipe Industry of Indonesia Tbk	2023	N/A	N/A	136298127,6	N/A	475806681,7	209533954,4
Steel Pipe Industry of Indonesia Tbk	2022	N/A	N/A	113572376,5	N/A	498057684,2	232295368,4
Steel Pipe Industry of Indonesia Tbk	2021	N/A	N/A	200492452,2	N/A	432806552,7	195246723,6
ESSA Industries Indonesia Tbk PT	2025	30,24519	0,06505	622042393,2	5	693675660	139799491
ESSA Industries Indonesia Tbk PT	2024	22,6165	0,04534	865086814,4	5	695442247	197698606
ESSA Industries Indonesia Tbk PT	2023	20,49526	0,16926	593068991,3	5	831295165	305931065
ESSA Industries Indonesia Tbk PT	2022	N/A	N/A	920636788	N/A	809293023	508511713
ESSA Industries Indonesia Tbk PT	2021	N/A	N/A	581862608,5	N/A	792053460	480273047
TBS Energi Utama Tbk PT	2025	N/A	0,06471	364695802,4	N/A	893736128	457075898
TBS Energi Utama Tbk PT	2024	N/A	N/A	201537206,1	N/A	947837728	524150083

TBS Energi Utama Tbk PT	2023	N/A	N/A	160080350,1	N/A	899329557	475619264
TBS Energi Utama Tbk PT	2022	N/A	N/A	313607709	N/A	858101884	503876557
TBS Energi Utama Tbk PT	2021	N/A	N/A	620747311,6	N/A	771871787	480957627
Baramulti Suksessarana Tbk PT	2025	N/A	N/A	627772605,2	N/A	383118825	119049246
Baramulti Suksessarana Tbk PT	2024	N/A	N/A	725093304,4	N/A	408454573	165971113
Baramulti Suksessarana Tbk PT	2023	N/A	N/A	656037025	N/A	404831175	184353401
Baramulti Suksessarana Tbk PT	2022	N/A	N/A	729560552,5	N/A	435317386	182704693
Baramulti Suksessarana Tbk PT	2021	N/A	N/A	750191728	N/A	263343768	72967723
Logindo Samudramakmur Tbk PT	2025	N/A	N/A	53305933,42	N/A	129978635	85268402
Logindo Samudramakmur Tbk PT	2024	N/A	N/A	35236354,63	N/A	129522421	105702020
Logindo Samudramakmur Tbk PT	2023	N/A	-0,08566	16308945,26	N/A	133760666	104609317
Logindo Samudramakmur Tbk PT	2022	N/A	N/A	17691867,03	N/A	136627191	101432190
Logindo Samudramakmur Tbk PT	2021	N/A	0,08027	15897547,45	N/A	141244156	103460057
Mitrabara Adiperdana Tbk PT	2025	N/A	N/A	116098242	N/A	237186085	50931125
Mitrabara Adiperdana Tbk PT	2024	N/A	N/A	204672135,8	N/A	229500650	56712853
Mitrabara Adiperdana Tbk PT	2023	N/A	N/A	338805183,2	N/A	306547771	56282011
Mitrabara Adiperdana Tbk PT	2022	N/A	N/A	597761011,4	N/A	257720439	57736778
Mitrabara	2021	N/A	N/A	309721628,3	N/A	181973102	43752926

Adiperdana Tbk PT							
Archi Indonesia Tbk PT	2025	N/A	N/A	2436275328	N/A	865399797	592443636
Archi Indonesia Tbk PT	2024	N/A	N/A	379487369,1	N/A	803580181	540950196
Archi Indonesia Tbk PT	2023	N/A	N/A	657325981,2	N/A	717816422	470060983
Archi Indonesia Tbk PT	2022	N/A	N/A	529728236,4	N/A	689697405	457110083
Archi Indonesia Tbk PT	2021	N/A	N/A	983650543,3	N/A	600236306	505893585
Apexindo Pratama Duta Tbk PT	2025	N/A	0,10346	49529883,54	N/A	250999750	185649659
Apexindo Pratama Duta Tbk PT	2024	N/A	0,09424	26384128,91	N/A	257253701	192316408
Apexindo Pratama Duta Tbk PT	2023	N/A	0,114	30515156,19	N/A	262966788	196568504
Apexindo Pratama Duta Tbk PT	2022	N/A	0,0085	30546537,07	N/A	357749955	226529655
Apexindo Pratama Duta Tbk PT	2021	N/A	0,013557	158490886,8	N/A	336261513	209555165
Soechi Lines Tbk PT	2025	N/A	N/A	209810922,1	N/A	602681935	202290540
Soechi Lines Tbk PT	2024	N/A	0,03966	73084500,93	N/A	604303565	221780720
Soechi Lines Tbk PT	2023	N/A	N/A	83910165,64	N/A	633959947	259890374
Soechi Lines Tbk PT	2022	N/A	0,08155	82086668,81	N/A	629210009	261762446
Soechi Lines Tbk PT	2021	N/A	N/A	96990115,67	N/A	659557286	298634397
Impack Pratama Industri Tbk PT	2025	N/A	N/A	1285962514 9	N/A	277654507,7	144347464,4
Impack Pratama Industri Tbk PT	2024	N/A	N/A	1244844699	N/A	266668534,4	96113515,18
Impack Pratama Industri Tbk PT	2023	N/A	N/A	1367728353	N/A	220718013,2	77786450,33
Impack Pratama Industri Tbk PT	2022	N/A	N/A	1115703180	N/A	200573054,2	82091475,6

Impack Pratama Industri Tbk PT	2021	N/A	N/A	864032597,3	N/A	192101144,1	87691754,56
Merdeka Copper Gold Tbk PT	2025	58,24335	-0,01093	3330253835	5	5237063884	2320487740
Merdeka Copper Gold Tbk PT	2024	47,93698	-0,00467	2450332845	5	4964258915	2200203593
Merdeka Copper Gold Tbk PT	2023	50,92234	0,0227	4228600005	6	3876665735	1851832467
Merdeka Copper Gold Tbk PT	2022	27,14765	0,0327	6382056227	6	1278592659	499182362
Merdeka Copper Gold Tbk PT	2021	27,27926	0,03849	6246047646	7	929606638	365960757
Waskita Beton Precast Tbk PT	2025	N/A	N/A	77827831,06	N/A	224899357,1	321718064,3
Waskita Beton Precast Tbk PT	2024	N/A	N/A	54641089,84	N/A	290558344,9	333721325,9
Waskita Beton Precast Tbk PT	2023	N/A	N/A	177186493,4	N/A	383145387,2	518269608,2
Waskita Beton Precast Tbk PT	2022	N/A	N/A	160893669,5	N/A	482952791,7	677937287,5
Waskita Beton Precast Tbk PT	2021	N/A	-0,35646	210667505	N/A	611753971,2	674012032,5
Sillo Maritime Perdana Tbk PT	2025	N/A	N/A	784039731,4	N/A	483419102	261784774
Sillo Maritime Perdana Tbk PT	2024	N/A	N/A	170303031,6	N/A	432180554	236710174
Sillo Maritime Perdana Tbk PT	2023	N/A	N/A	184377590	N/A	379305467	207105862
Sillo Maritime Perdana Tbk PT	2022	N/A	N/A	153769045,9	N/A	325466330	174609148
Sillo Maritime Perdana Tbk PT	2021	N/A	N/A	186848524,4	N/A	294563892	159651191
Samator Indo Gas Tbk PT	2025	N/A	N/A	276876632,9	N/A	497525481,7	262376320,7
Samator Indo Gas Tbk PT	2024	N/A	N/A	266170117,8	N/A	506512439,1	264346411,2
Samator Indo Gas Tbk PT	2023	N/A	N/A	302781630,4	N/A	511113010	282984902

Samator Indo Gas Tbk PT	2022	N/A	N/A	382224246,7	N/A	567146666,7	324944070,2
Samator Indo Gas Tbk PT	2021	N/A	0,01363	325691545,7	N/A	507226353,3	266333119,7
Pelayaran Tamarin Samudra Tbk PT	2025	N/A	N/A	78334825,43	N/A	34565439	16011455
Pelayaran Tamarin Samudra Tbk PT	2024	N/A	N/A	34872907,63	N/A	56199678	30261389
Pelayaran Tamarin Samudra Tbk PT	2023	N/A	N/A	21894258,84	N/A	63178145	32248194
Pelayaran Tamarin Samudra Tbk PT	2022	N/A	N/A	120462576,3	N/A	70640744	34851076
Pelayaran Tamarin Samudra Tbk PT	2021	N/A	N/A	131440588,9	N/A	82020708	41810698
Avia Avian PT Tbk	2025	69,59733	N/A	1864514039	2	687444064,6	88818831,57
Avia Avian PT Tbk	2024	68,19702	0,14957	1536355998	2	725364533,9	80902760,64
Avia Avian PT Tbk	2023	67,26236	0,12929	2012132368	2	693358303,9	78203469,32
Avia Avian PT Tbk	2022	N/A	N/A	2507596532	N/A	763070893,8	102325635,4
Avia Avian PT Tbk	2021	N/A	N/A	4017317836	N/A	418154169,2	84490751,13
Alfa Energi Investama Tbk PT	2025	N/A	N/A	14683292,66	N/A	21579442,27	6689182,886
Alfa Energi Investama Tbk PT	2024	N/A	N/A	7999504,606	N/A	27204464,08	13334988,9
Alfa Energi Investama Tbk PT	2023	N/A	N/A	10829232,82	N/A	23406631,22	9652006,517
Alfa Energi Investama Tbk PT	2022	N/A	N/A	15450317,9	N/A	34684404,05	13112133,24
Alfa Energi Investama Tbk PT	2021	N/A	N/A	47368828,32	N/A	35990174,49	10851468,9

Emdeki Utama Tbk PT	2025	N/A	N/A	31966138,29	N/A	64635860,78	4059291,485
Emdeki Utama Tbk PT	2024	N/A	N/A	26345985,85	N/A	69148879,51	6472101,332
Emdeki Utama Tbk PT	2023	N/A	N/A	32869762,94	N/A	67197494,38	6791583,681
Emdeki Utama Tbk PT	2022	N/A	N/A	30072454,25	N/A	69150877,19	5621473,684
Emdeki Utama Tbk PT	2021	N/A	N/A	36183007,39	N/A	69350712,25	5961823,362
Kapuas Prima Coal Tbk PT	2025	N/A	N/A	48152562,57	N/A	150380596,4	112176502,2
Kapuas Prima Coal Tbk PT	2024	N/A	N/A	24892174,98	N/A	169094941,8	120737227,1
Kapuas Prima Coal Tbk PT	2023	N/A	N/A	81900746,03	N/A	159071894,5	109401374,2
Kapuas Prima Coal Tbk PT	2022	N/A	N/A	81111468,04	N/A	144448659,3	82184043,53
Kapuas Prima Coal Tbk PT	2021	N/A	N/A	185856992,6	N/A	99034811,93	41359427,24
Panca Budi Idaman Tbk PT	2025	N/A	N/A	217222884,4	N/A	222715926,8	38742502,55
Panca Budi Idaman Tbk PT	2024	N/A	N/A	237985212,6	N/A	207622776,5	36754016,17
Panca Budi Idaman Tbk PT	2023	N/A	N/A	161375446,6	N/A	195333320,7	38184133,05
Panca Budi Idaman Tbk PT	2022	N/A	N/A	189728557,7	N/A	196574523,4	36779519,37
Panca Budi Idaman Tbk PT	2021	N/A	N/A	210962145,1	N/A	172457341,8	35077763,39
Dwi Guna Laksana Tbk PT	2025	N/A	N/A	172042917,1	N/A	99440972,59	82345956,68
Dwi Guna Laksana Tbk PT	2024	N/A	N/A	142526509,4	N/A	119794700,6	109634561,8
Dwi Guna Laksana Tbk PT	2023	N/A	N/A	69628753,48	N/A	91309668,62	82206267,07
Dwi Guna Laksana Tbk PT	2022	N/A	N/A	102247684,6	N/A	87417953,82	77845059,23
Dwi Guna Laksana Tbk PT	2021	N/A	N/A	122485239,4	N/A	50119118,02	53861655,7
Borneo Olah Sarana Sukses Tbk PT	2025	N/A	N/A	N/A	N/A	44915401,02	47445645,13

Borneo Olah Sarana Sukses Tbk PT	2024	N/A	N/A	4313000,616	N/A	36738672,41	42213357,52
Borneo Olah Sarana Sukses Tbk PT	2023	N/A	N/A	4541031,463	N/A	49805879,54	43582582,6
Borneo Olah Sarana Sukses Tbk PT	2022	N/A	N/A	7959118,492	N/A	62798197,56	48866186
Borneo Olah Sarana Sukses Tbk PT	2021	N/A	N/A	6968103,75	N/A	37347319,36	24068830,68
Tianrong Chemicals Industry PT Tbk	2025	N/A	N/A	N/A	N/A	146631100	126372809
Tianrong Chemicals Industry PT Tbk	2024	N/A	N/A	N/A	N/A	210575452	137019216
Tianrong Chemicals Industry PT Tbk	2023	N/A	N/A	N/A	N/A	349209327	194671951
Tianrong Chemicals Industry PT Tbk	2022	N/A	N/A	N/A	N/A	356285764	197830513
Tianrong Chemicals Industry PT Tbk	2021	N/A	N/A	87467298,25	N/A	304204072	161179042
Madusari Murni Indah Tbk PT	2025	N/A	N/A	49675518,1	N/A	120105389,8	35943041,95
Madusari Murni Indah Tbk PT	2024	N/A	N/A	35917672,73	N/A	131206834,7	43476548,75
Madusari Murni Indah Tbk PT	2023	N/A	N/A	66530545,92	N/A	121828531	41153851,53
Madusari Murni Indah Tbk PT	2022	N/A	N/A	36402159,26	N/A	159664328,4	54833853,61
Madusari Murni Indah Tbk PT	2021	N/A	N/A	81730645,4	N/A	162363298,7	63361268,16
Sriwahana Adityakarta Tbk PT	2025	N/A	N/A	2878855,781	N/A	41185175,08	28035664,72

Sriwahana Adityakarta Tbk PT	2024	N/A	N/A	4650646,95	N/A	42280450,66	27655740,09
Sriwahana Adityakarta Tbk PT	2023	N/A	N/A	9805781,098	N/A	48062984,62	27968539,98
Sriwahana Adityakarta Tbk PT	2022	N/A	N/A	9698682,942	N/A	45650679,95	20256647,12
Sriwahana Adityakarta Tbk PT	2021	N/A	N/A	38732113,56	N/A	43637470,07	18091902,91
Super Energy Tbk PT	2025	N/A	N/A	238291417,1	N/A	74743707,85	56596762,55
Super Energy Tbk PT	2024	N/A	N/A	220530405,6	N/A	63902534,76	33797188,1
Super Energy Tbk PT	2023	N/A	N/A	106865679,4	N/A	61765655,48	32659699,87
Super Energy Tbk PT	2022	N/A	N/A	165488727,7	N/A	69995763,57	32466729,23
Super Energy Tbk PT	2021	N/A	N/A	208915371,5	N/A	77919978,33	34877589,67
Darmi Bersaudara Tbk PT	2025	N/A	N/A	N/A	N/A	6428621,377	1158699,217
Darmi Bersaudara Tbk PT	2024	N/A	N/A	742095,4743	N/A	6719214,911	1558682,886
Darmi Bersaudara Tbk PT	2023	N/A	N/A	5226696,98	N/A	7472380,982	1957322,607
Darmi Bersaudara Tbk PT	2022	N/A	N/A	2136203,02	N/A	7858449,58	2278423,565
Darmi Bersaudara Tbk PT	2021	N/A	N/A	2330879,776	N/A	7610378,034	1983654,112
Satyamitra Kemas Lestari Tbk PT	2025	N/A	N/A	35443792,64	N/A	127819219,6	69112113,33
Satyamitra Kemas Lestari Tbk PT	2024	N/A	N/A	35812548,92	N/A	122828642,5	62611313,91
Satyamitra Kemas Lestari Tbk PT	2023	N/A	N/A	44849186,66	N/A	130060964,8	68486889,79
Satyamitra Kemas Lestari Tbk PT	2022	N/A	N/A	57096188,59	N/A	133939754,8	75925578,69

Satyamitra Kemas Lestari Tbk PT	2021	N/A	N/A	123979630,1	N/A	119125053	66890161,38
Indonesia Energy Corp Ltd	2025	N/A	N/A	43913298,82	N/A	21914593	3723720
Indonesia Energy Corp Ltd	2024	N/A	N/A	37809442,82	N/A	17724681	3034813
Indonesia Energy Corp Ltd	2023	N/A	N/A	27486700,74	N/A	20574328	3250319
Indonesia Energy Corp Ltd	2022	N/A	N/A	43334826,54	N/A	12090101	4270358
Indonesia Energy Corp Ltd	2021	N/A	N/A	20854274	N/A	15575808	3217749
Gunung Raja Paksi Tbk PT	2025	N/A	N/A	211072625,4	N/A	792729173	102208206
Gunung Raja Paksi Tbk PT	2024	N/A	N/A	199728831,9	N/A	1228574394	304123933
Gunung Raja Paksi Tbk PT	2023	N/A	N/A	366606124,7	N/A	1186322555	380103825
Gunung Raja Paksi Tbk PT	2022	N/A	N/A	396839180,2	N/A	1068331723	315266974
Gunung Raja Paksi Tbk PT	2021	N/A	N/A	662241388,2	N/A	1032641969	342463219
Trinitan Metals and Minerals Tbk PT	2025	N/A	N/A	N/A	N/A	44426870,19	53437989,91
Trinitan Metals and Minerals Tbk PT	2024	N/A	N/A	N/A	N/A	43176387,29	46695764,3
Trinitan Metals and Minerals Tbk PT	2023	N/A	N/A	N/A	N/A	47928644,11	47049367,87
Trinitan Metals and Minerals Tbk PT	2022	N/A	N/A	4505895,069	N/A	49503661,06	45167573,7
Trinitan Metals and Minerals Tbk PT	2021	N/A	N/A	7615796,628	N/A	60102337,6	48206147,74
Singaraja Putra Tbk PT	2025	N/A	N/A	416263801,9	N/A	50149131,37	90301731,7
Singaraja Putra Tbk PT	2024	N/A	N/A	148182378,3	N/A	38744805,97	79249653,28
Singaraja Putra Tbk PT	2023	N/A	N/A	27338421,57	N/A	36223498,44	18219540,9

Singaraja Putra Tbk PT	2022	N/A	N/A	34147446,19	N/A	12279843,88	9470657,857
Singaraja Putra Tbk PT	2021	N/A	N/A	11030430,12	N/A	10945649,8	8912554,436
Indonesia Fibreboard Industry Tbk	2025	N/A	N/A	123399284,9	N/A	108974806,4	27810004,51
Indonesia Fibreboard Industry Tbk	2024	N/A	N/A	118302403	N/A	123052189,7	43746156,92
Indonesia Fibreboard Industry Tbk	2023	N/A	N/A	93417839,77	N/A	112226621,4	38826050,84
Indonesia Fibreboard Industry Tbk	2022	N/A	N/A	94991759,82	N/A	81314398,77	5288499,497
Indonesia Fibreboard Industry Tbk	2021	N/A	N/A	97092210,53	N/A	76512719,05	5321957,367
Sinergi Inti Plastindo Tbk PT	2025	N/A	N/A	5490236,55	N/A	6313307,913	271290,242
Sinergi Inti Plastindo Tbk PT	2024	N/A	N/A	1504558,511	N/A	6535514,925	278995,2945
Sinergi Inti Plastindo Tbk PT	2023	N/A	N/A	3600239,53	N/A	6328187,316	206684,3368
Sinergi Inti Plastindo Tbk PT	2022	N/A	N/A	4135968,571	N/A	5935625,533	2179106,292
Sinergi Inti Plastindo Tbk PT	2021	N/A	N/A	5566289,216	N/A	5550151,114	1793847,516
Ifishdeco Tbk PT	2025	N/A	N/A	100044696,1	N/A	62645805,81	10561491,9
Ifishdeco Tbk PT	2024	N/A	N/A	108672212	N/A	69664423,94	18616352,53
Ifishdeco Tbk PT	2023	N/A	N/A	120087690,8	N/A	70346405,33	20122300,06
Ifishdeco Tbk PT	2022	N/A	N/A	131063283	N/A	71034536,3	26021479
Ifishdeco Tbk PT	2021	N/A	N/A	318787241,5	N/A	80806889,65	42132751,87
Saraswanti Anugerah Makmur PT	2025	N/A	N/A	188140643,6	N/A	173297822,6	76222111,17
Saraswanti Anugerah	2024	N/A	N/A	246241475,5	N/A	181465703,5	91821221,86

Makmur PT							
Saraswanti Anugerah Makmur PT	2023	N/A	N/A	248010717,8	N/A	199022266,6	127045384,5
Saraswanti Anugerah Makmur PT	2022	N/A	N/A	154754256,3	N/A	123727991,5	63221961,51
Saraswanti Anugerah Makmur PT	2021	N/A	N/A	393401682,4	N/A	95589137,67	39764976,67
Megalestari Epack Sentosaraya Tbk P	2025	N/A	N/A	7689203,223	N/A	16570174,05	11947375,49
Megalestari Epack Sentosaraya Tbk P	2024	N/A	N/A	2035366,605	N/A	18424649,06	12845302,2
Megalestari Epack Sentosaraya Tbk P	2023	N/A	N/A	2145761,611	N/A	19034560,06	11647132,34
Megalestari Epack Sentosaraya Tbk P	2022	N/A	N/A	10611628,65	N/A	26122242,1	13401995,79
Megalestari Epack Sentosaraya Tbk P	2021	N/A	N/A	11810262,88	N/A	26171538,2	13349206,28
Ulima Nitra Tbk PT	2025	N/A	N/A	66595825,27	N/A	45379398,45	17752396,02
Ulima Nitra Tbk PT	2024	N/A	N/A	84711925,69	N/A	47175440,79	21848617,32
Ulima Nitra Tbk PT	2023	N/A	N/A	43984452,03	N/A	37360617,68	14290846,34
Ulima Nitra Tbk PT	2022	N/A	N/A	11898490,01	N/A	36211896,03	12559629,56
Ulima Nitra Tbk PT	2021	N/A	N/A	19364213,39	N/A	38401297,35	18786584,89
Berkah Beton Sadaya Tbk PT	2025	N/A	N/A	13408820,02	N/A	58484347,67	5504290,208
Berkah Beton Sadaya Tbk PT	2024	N/A	N/A	13949163,05	N/A	54384627,21	4799364,525
Berkah Beton Sadaya Tbk PT	2023	N/A	N/A	146151347,8	N/A	51108589,73	3259677,313
Berkah Beton Sadaya Tbk PT	2022	N/A	N/A	2139415355	N/A	28988528,61	1932637,33
Berkah Beton	2021	N/A	N/A	3706624606	N/A	26702228,87	24885136,98

Sadaya Tbk PT							
Nusa Palapa Gemilang Tbk PT	2025	N/A	N/A	11392962,73	N/A	19579683,27	4937164,092
Nusa Palapa Gemilang Tbk PT	2024	N/A	N/A	6428242,212	N/A	17685935,21	2587841,515
Nusa Palapa Gemilang Tbk PT	2023	N/A	N/A	10523663,01	N/A	23640147,67	12569880,98
Nusa Palapa Gemilang Tbk PT	2022	N/A	N/A	10408724,19	N/A	27957530,41	13180905,13
Nusa Palapa Gemilang Tbk PT	2021	N/A	N/A	20670274,2	N/A	22713798,1	12389629,02
Green Power Group Tbk PT	2025	N/A	N/A	10455363,88	N/A	5781454,79	2066113,96
Green Power Group Tbk PT	2024	N/A	N/A	20395610,96	N/A	3807409,847	253674,3813
Green Power Group Tbk PT	2023	N/A	N/A	3284574,651	N/A	4257542,085	489568,1101
Green Power Group Tbk PT	2022	N/A	N/A	6302478,467	N/A	4766709,934	458046,5281
Green Power Group Tbk PT	2021	N/A	N/A	6869996,481	N/A	3035922,581	1636038,631
PAM Mineral Tbk PT	2025	N/A	N/A	770101821,3	N/A	65264565,02	10684991,21
PAM Mineral Tbk PT	2024	N/A	N/A	170380017	N/A	55656900,19	7234024,747
PAM Mineral Tbk PT	2023	N/A	N/A	143510485,9	N/A	38604201,51	6653298,803
PAM Mineral Tbk PT	2022	N/A	N/A	96221650,35	N/A	29287533,89	4930053,95
PAM Mineral Tbk PT	2021	N/A	N/A	46737644,58	N/A	13512454,84	5907035,971
Cemindo Gemilang Tbk PT	2025	N/A	N/A	872604643,6	N/A	1063042138	867198321,9
Cemindo Gemilang Tbk PT	2024	N/A	N/A	934311439,6	N/A	1166351673	907711789,5
Cemindo Gemilang Tbk PT	2023	N/A	N/A	1188731059	N/A	1164991134	918263218,8
Cemindo Gemilang Tbk PT	2022	N/A	N/A	995732805,7	N/A	1307796912	1023666877

Cemindo Gemilang Tbk PT	2021	N/A	N/A	1326581277	N/A	1356363248	1161204416
Surya Biru Murni Acetylene Tbk PT	2025	N/A	N/A	7259853,572	N/A	18022129,07	3858171,061
Surya Biru Murni Acetylene Tbk PT	2024	N/A	N/A	6990203,722	N/A	17939585,22	3944844,984
Surya Biru Murni Acetylene Tbk PT	2023	N/A	N/A	9531518,168	N/A	17321301,02	3760586,988
Surya Biru Murni Acetylene Tbk PT	2022	N/A	N/A	11948940,34	N/A	17587281,11	3180771,636
Surya Biru Murni Acetylene Tbk PT	2021	N/A	N/A	27334595,16	N/A	13906952,97	3224585,202
Prima Andalan Mandiri Tbk PT	2025	N/A	N/A	786122026,2	N/A	759216464	177516904
Prima Andalan Mandiri Tbk PT	2024	N/A	N/A	1161088601	N/A	744875988	159213585
Prima Andalan Mandiri Tbk PT	2023	N/A	N/A	1304898603	N/A	734626993	167935530
Prima Andalan Mandiri Tbk PT	2022	N/A	N/A	1593320334	N/A	576551349	173934322
Prima Andalan Mandiri Tbk PT	2021	N/A	N/A	922227269,5	N/A	317128077	151945703
Gts Internasional Tbk PT	2025	N/A	N/A	275279480,8	N/A	112883146	46533794
Gts Internasional Tbk PT	2024	N/A	N/A	43152032,35	N/A	107840328	46209885
Gts Internasional Tbk PT	2023	N/A	N/A	51310875,01	N/A	123802012	66839802
Gts Internasional Tbk PT	2022	N/A	N/A	53555705,31	N/A	128683397	80633444

Gts Internasional Tbk PT	2021	N/A	N/A	74299513,87	N/A	127106527	71746440
Obm Drilchem Tbk PT	2025	N/A	N/A	13064962,89	N/A	12731734,54	1912774,432
Obm Drilchem Tbk PT	2024	N/A	N/A	11192958,25	N/A	11441555,21	2653230,389
Obm Drilchem Tbk PT	2023	N/A	N/A	14117294,28	N/A	8386482,12	1268753,937
Obm Drilchem Tbk PT	2022	N/A	N/A	9576153,636	N/A	7099969,718	816979,7768
Obm Drilchem Tbk PT	2021	N/A	N/A	6465615,142	N/A	5062619,313	1405107,25
PT Alamtri Minerals Indonesia Tbk	2025	N/A	0,2317	3800741188	N/A	2073594757	571331203
PT Alamtri Minerals Indonesia Tbk	2024	N/A	0,29579	3022723216	N/A	1695419616	657370421
PT Alamtri Minerals Indonesia Tbk	2023	N/A	0,295	3606874527	N/A	1286624764	717317140
PT Alamtri Minerals Indonesia Tbk	2022	N/A	N/A	4452011044	N/A	965702525	760258512
PT Alamtri Minerals Indonesia Tbk	2021	N/A	N/A	N/A	N/A	855222280	596075821
Sigma Energy Compressindo Tbk PT	2025	N/A	N/A	6725246,885	N/A	9371368,02	1604295,366
Sigma Energy Compressindo Tbk PT	2024	N/A	N/A	5811261,367	N/A	8994980,804	1372866,202
Sigma Energy Compressindo Tbk PT	2023	N/A	N/A	6029546,069	N/A	8735120,421	1704494,771
Sigma Energy Compressindo Tbk PT	2022	N/A	N/A	9237739,833	N/A	4717808,961	1809352,851
Sigma Energy Compressindo Tbk PT	2021	N/A	N/A	N/A	N/A	4921879,751	2552461,978
PT Hillcon Tbk	2025	N/A	0,00089	130214383,8	N/A	390385891,9	283819328,8
PT Hillcon Tbk	2024	N/A	N/A	440508555,5	N/A	323311075	204052614,5
PT Hillcon Tbk	2023	N/A	N/A	459624553,4	N/A	222179312,6	159223000,3
PT Hillcon Tbk	2022	N/A	N/A	N/A	N/A	168709122,8	126627859,6
PT Hillcon Tbk	2021	N/A	N/A	N/A	N/A	91065669,52	84481125,36

Chemstar Indonesia Tbk PT	2025	N/A	N/A	9624635,663	N/A	10585962,04	3415607,818
Chemstar Indonesia Tbk PT	2024	N/A	N/A	6598947,592	N/A	9637486,905	2414925,626
Chemstar Indonesia Tbk PT	2023	N/A	N/A	13233976,73	N/A	8847992,065	1619682,258
Chemstar Indonesia Tbk PT	2022	N/A	N/A	17365885	N/A	6357781,978	3403345,739
Chemstar Indonesia Tbk PT	2021	N/A	N/A	N/A	N/A	5357323,535	3666984,317
Black Diamond Resources Tbk PT	2025	N/A	N/A	32079976,13	N/A	50207565,1	27728690,96
Black Diamond Resources Tbk PT	2024	N/A	N/A	17823930,56	N/A	42063613,33	20761865,83
Black Diamond Resources Tbk PT	2023	N/A	N/A	20298798,31	N/A	38751858,59	20168185,63
Black Diamond Resources Tbk PT	2022	N/A	N/A	58625120,46	N/A	13866098,47	8300604,957
Black Diamond Resources Tbk PT	2021	N/A	N/A	N/A	N/A	3721301,829	3615981,528
Conrad Asia Energy Ltd	2025	N/A	-0,21	81172761,93	N/A	36494106	1834288
Conrad Asia Energy Ltd	2024	N/A	-0,24769	99799504,3	N/A	36006159	5040877
Conrad Asia Energy Ltd	2023	N/A	N/A	76911901,79	N/A	42549641	5165908
Conrad Asia Energy Ltd	2022	N/A	N/A	85431738,84	N/A	26609960	8431688
Conrad Asia Energy Ltd	2021	N/A	N/A	N/A	N/A	48002739	20537793
PT Primadaya Plastisindo Tbk	2025	N/A	N/A	59840285,56	N/A	37132121,65	12317486,13
PT Primadaya Plastisindo Tbk	2024	N/A	N/A	91670482,99	N/A	30247501,46	5194764,076
PT Primadaya Plastisindo Tbk	2023	N/A	N/A	77552657,41	N/A	29149204,91	6166841,548
PT Primadaya Plastisindo Tbk	2022	N/A	N/A	33087054,29	N/A	21110991,56	4278647,233
PT Primadaya	2021	N/A	N/A	N/A	N/A	18180760,73	5550614,868

Plastisindo Tbk							
Wijaya Cahaya Timber Tbk PT	2025	N/A	N/A	16962753,28	N/A	40828330,56	20005464,61
Wijaya Cahaya Timber Tbk PT	2024	N/A	N/A	14902957,49	N/A	36851095,47	18371464,42
Wijaya Cahaya Timber Tbk PT	2023	N/A	N/A	9122607,849	N/A	30511101,97	17312716,2
Wijaya Cahaya Timber Tbk PT	2022	N/A	N/A	N/A	N/A	24386088,65	10999075,86
Wijaya Cahaya Timber Tbk PT	2021	N/A	N/A	N/A	N/A	16869188,92	7996591,142
Merdeka Battery Materials Tbk PT	2025	N/A	0,02719	3668497577	N/A	3435221162	1085975319
Merdeka Battery Materials Tbk PT	2024	N/A	0,00244	3066453956	N/A	3263076419	953588639
Merdeka Battery Materials Tbk PT	2023	N/A	N/A	3928381627	N/A	2421567874	862177954
Merdeka Battery Materials Tbk PT	2022	N/A	N/A	N/A	N/A	169181	0
Merdeka Battery Materials Tbk PT	2021	N/A	N/A	N/A	N/A	10862093	0
Abadi Nusantara Hijau Investama Tbk	2025	N/A	N/A	178969612,5	N/A	4158990,125	567527,3257
Abadi Nusantara Hijau Investama Tbk	2024	N/A	N/A	58826659,59	N/A	5010033,417	1454757,777
Abadi Nusantara Hijau Investama Tbk	2023	N/A	N/A	3595438,598	N/A	2806702,593	2436812,191
Abadi Nusantara Hijau Investama Tbk	2022	N/A	N/A	N/A	N/A	2567304,426	2373405,373
Abadi Nusantara Hijau	2021	N/A	N/A	N/A	N/A	N/A	N/A

Investama Tbk							
Amman Mineral Internasional Tbk PT	2025	55,31744	N/A	2780838844 8	4	1112148800 0	5873088000
Amman Mineral Internasional Tbk PT	2024	55,06321	N/A	3810241132 3	4	9097053000	4461508000
Amman Mineral Internasional Tbk PT	2023	N/A	N/A	3085380484 9	N/A	6498959000	2889660000
Amman Mineral Internasional Tbk PT	2022	N/A	N/A	N/A	N/A	5202983000	2708276000
Amman Mineral Internasional Tbk PT	2021	N/A	N/A	N/A	N/A	4758556000	2603559000
PT Petrindo Jaya Kreasi Tbk	2025	21,96558	N/A	1567700989 3	2	1777796000	1211897000
PT Petrindo Jaya Kreasi Tbk	2024	17,58027	N/A	7753628410	2	230062000	109360000
PT Petrindo Jaya Kreasi Tbk	2023	N/A	N/A	9803337009	N/A	110690000	29616000
PT Petrindo Jaya Kreasi Tbk	2022	N/A	N/A	N/A	N/A	83209714,33	33173471,74
PT Petrindo Jaya Kreasi Tbk	2021	N/A	N/A	N/A	N/A	82046428,43	48289552
PT Trimegah Bangun Persada Tbk	2025	39,72459	0,1308	4230388856	3	3247597141	981962958,4
PT Trimegah Bangun Persada Tbk	2024	41,38664	0,1407	2953468258	3	2941800974	1097568236
PT Trimegah Bangun Persada Tbk	2023	38,04454	N/A	4093324684	2	2223237862	1309062912
PT Trimegah Bangun Persada Tbk	2022	N/A	N/A	N/A	N/A	1473814703	804181946
PT Trimegah Bangun Persada Tbk	2021	N/A	N/A	N/A	N/A	1443038767	839066203,6

Persada Tbk							
Mandiri Herindo Adiperkasa Tbk PT	2025	N/A	N/A	170831466	N/A	168017609,4	51474639,4
Mandiri Herindo Adiperkasa Tbk PT	2024	N/A	N/A	175593715,3	N/A	165893806,6	48484872,61
Mandiri Herindo Adiperkasa Tbk PT	2023	N/A	N/A	208933939,6	N/A	103215023,5	30165250,69
Mandiri Herindo Adiperkasa Tbk PT	2022	N/A	N/A	N/A	N/A	75138366,81	23565616,14
Mandiri Herindo Adiperkasa Tbk PT	2021	N/A	N/A	N/A	N/A	55994798,65	20123211,54
Humpuss Maritim Internasional Tbk	2025	N/A	N/A	277893142,8	N/A	300533332	127092143
Humpuss Maritim Internasional Tbk	2024	N/A	N/A	55940838,07	N/A	271732498	106759224
Humpuss Maritim Internasional Tbk	2023	N/A	N/A	177006427,4	N/A	214152673	76221290
Humpuss Maritim Internasional Tbk	2022	N/A	N/A	N/A	N/A	210397245	110675346
Humpuss Maritim Internasional Tbk	2021	N/A	N/A	N/A	N/A	213547890	109135882
Paperocks Indonesia Tbk PT	2025	N/A	N/A	19219796,57	N/A	7534129,636	1609181,585
Paperocks Indonesia Tbk PT	2024	N/A	N/A	8478342,136	N/A	7025466,958	1127795,176
Paperocks Indonesia Tbk PT	2023	N/A	N/A	5725885,028	N/A	4672941,469	1213329,669

Paperocks Indonesia Tbk PT	2022	N/A	N/A	N/A	N/A	2856095,953	1825136,785
Paperocks Indonesia Tbk PT	2021	N/A	N/A	N/A	N/A	3080639,074	2223007,212
Nanshan Aluminium International Ho	2025	N/A	N/A	3669812358	N/A	1720639000	426279000
Nanshan Aluminium International Ho	2024	N/A	N/A	N/A	N/A	1437962000	168322000
Nanshan Aluminium International Ho	2023	N/A	N/A	N/A	N/A	1282117000	286608000
Nanshan Aluminium International Ho	2022	N/A	N/A	N/A	N/A	1202411000	196918000
Nanshan Aluminium International Ho	2021	N/A	N/A	N/A	N/A	N/A	N/A
Adhi Kartiko Pratama Tbk PT	2025	N/A	N/A	141358033,4	N/A	25420174,3	14564265,09
Adhi Kartiko Pratama Tbk PT	2024	N/A	N/A	133407216,3	N/A	21645532,17	12504969,48
Adhi Kartiko Pratama Tbk PT	2023	N/A	N/A	N/A	N/A	18210915,47	12550659,16
Adhi Kartiko Pratama Tbk PT	2022	N/A	N/A	N/A	N/A	11859315,83	8390625,781
Adhi Kartiko Pratama Tbk PT	2021	N/A	N/A	N/A	N/A	6204386,668	5907558,114
Multikarya Asia Pasifik Raya Tbk PT	2025	N/A	N/A	66239570,92	N/A	32265723,91	15003200,03
Multikarya Asia Pasifik Raya Tbk PT	2024	N/A	N/A	46457178,07	N/A	18842853,19	8179580,149
Multikarya Asia Pasifik Raya Tbk PT	2023	N/A	N/A	N/A	N/A	15287306,7	6795687,679

Multikarya Asia Pasifik Raya Tbk PT	2022	N/A	N/A	N/A	N/A	18125995,21	8352358,644
Multikarya Asia Pasifik Raya Tbk PT	2021	N/A	N/A	N/A	N/A	18589119,39	9780925,107
Atlantis Subsea Indonesia Tbk PT	2025	N/A	N/A	22570828,96	N/A	10865668,27	431491,5144
Atlantis Subsea Indonesia Tbk PT	2024	N/A	N/A	19217449,57	N/A	3522057,136	363064,4772
Atlantis Subsea Indonesia Tbk PT	2023	N/A	N/A	N/A	N/A	3123548,206	955873,6598
Atlantis Subsea Indonesia Tbk PT	2022	N/A	N/A	N/A	N/A	2790717,813	863983,8168
Atlantis Subsea Indonesia Tbk PT	2021	N/A	N/A	N/A	N/A	6074429,832	5076245,447
Superior Prima Sukses PT Tbk	2025	N/A	N/A	84769548,51	N/A	114235673,7	47787801,6
Superior Prima Sukses PT Tbk	2024	N/A	N/A	133654366,1	N/A	99300780,27	50430299,17
Superior Prima Sukses PT Tbk	2023	N/A	N/A	N/A	N/A	65795414,56	41773017,02
Superior Prima Sukses PT Tbk	2022	N/A	N/A	N/A	N/A	66010831,16	40699863,44
Superior Prima Sukses PT Tbk	2021	N/A	N/A	N/A	N/A	N/A	N/A
Newport Marine Services PT Tbk	2025	N/A	N/A	45909988,08	N/A	36252480	12285891
Newport Marine Services PT Tbk	2024	N/A	N/A	42071940,85	N/A	34770061	17525345
Newport Marine Services PT Tbk	2023	N/A	N/A	N/A	N/A	34878209	17598002
Newport Marine Services PT Tbk	2022	N/A	N/A	N/A	N/A	35732155	18279270
Newport Marine	2021	N/A	N/A	N/A	N/A	N/A	N/A

Services PT Tbk							
PT Adaro Andalan Indonesia Tbk	2025	N/A	N/A	3236803935	N/A	5992658000	2629176000
PT Adaro Andalan Indonesia Tbk	2024	N/A	N/A	4066168063	N/A	7062916000	2272452000
PT Adaro Andalan Indonesia Tbk	2023	N/A	N/A	N/A	N/A	7966086000	3457870000
PT Adaro Andalan Indonesia Tbk	2022	N/A	N/A	N/A	N/A	6190810000	2568760000
PT Adaro Andalan Indonesia Tbk	2021	N/A	N/A	N/A	N/A	N/A	N/A
Delta Giri Wacana Tbk PT	2025	N/A	N/A	133912922,9	N/A	180881479,2	132304909,9
Delta Giri Wacana Tbk PT	2024	N/A	N/A	N/A	N/A	157204092,2	110340889,9
Delta Giri Wacana Tbk PT	2023	N/A	N/A	N/A	N/A	140749309,3	106231737,9
Delta Giri Wacana Tbk PT	2022	N/A	N/A	N/A	N/A	69567298,25	49880912,28
Delta Giri Wacana Tbk PT	2021	N/A	N/A	N/A	N/A	N/A	N/A
Raharja Energi Cepu Tbk PT	2025	N/A	N/A	1593759233	N/A	52824351	25424451
Raharja Energi Cepu Tbk PT	2024	N/A	N/A	N/A	N/A	57474857	29952899
Raharja Energi Cepu Tbk PT	2023	N/A	N/A	N/A	N/A	14452497	2905786
Raharja Energi Cepu Tbk PT	2022	N/A	N/A	N/A	N/A	14335484	2814510
Raharja Energi Cepu Tbk PT	2021	N/A	N/A	N/A	N/A	N/A	N/A
Sinar Terang Mandiri PT Tbk	2025	N/A	N/A	112623641,2	N/A	100329956,5	62638906,15
Sinar Terang Mandiri PT Tbk	2024	N/A	N/A	N/A	N/A	67211107,5	41231893,47
Sinar Terang	2023	N/A	N/A	N/A	N/A	46585223,26	34849855,44

Mandiri PT Tbk							
Sinar Terang Mandiri PT Tbk	2022	N/A	N/A	N/A	N/A	46163017,54	41079578,95
Sinar Terang Mandiri PT Tbk	2021	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pramulia Tbk PT	2025	N/A	N/A	16000476,76	N/A	15061373,68	10550283,29
Asia Pramulia Tbk PT	2024	N/A	N/A	N/A	N/A	13135452,33	8814160,957
Asia Pramulia Tbk PT	2023	N/A	N/A	N/A	N/A	11279164,98	7483777,598
Asia Pramulia Tbk PT	2022	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pramulia Tbk PT	2021	N/A	N/A	N/A	N/A	N/A	N/A
Merdeka Gold Resources PT Tbk	2025	N/A	N/A	5351626421	N/A	529721253	256684638
Merdeka Gold Resources PT Tbk	2024	N/A	N/A	N/A	N/A	328650255	173455113
Merdeka Gold Resources PT Tbk	2023	N/A	N/A	N/A	N/A	210948128	44616099
Merdeka Gold Resources PT Tbk	2022	N/A	N/A	N/A	N/A	N/A	N/A
Merdeka Gold Resources PT Tbk	2021	N/A	N/A	N/A	N/A	N/A	N/A