

## Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US\$ 1 = Rp, period avg	16,863	16,504

## Stock Market Data (20 February 2026)

JCI Index	8,271.8	-0.03%
Trading T/O (Rp bn)	18,876.3	
Market Cap (Rp tn)	14,941.4	

## Market Data Summary\*

	2025F	2026F
P/E (x)	14.8	12.9
P/BV (x)	1.9	1.7
EV/EBITDA (x)	12.1	10.8
Div. Yield	5.7	4.4
Net Gearing	16.5	13.8
ROE	12.9	13.9
EPS Growth	-11.3	14.7
EBITDA Growth	-0.4	12.0
Earnings Yield	6.8	7.7

\* Aggregate of **87** companies in MS research universe, representing **38.4%** of JCI's market capitalization

## HIGHLIGHT

- *BoP Review: Current Account Reversed to Deficit as Trade Surplus Narrowed in 4Q*
- *Telecom: Mobile Network Experience - Performance Appraisal*

## ECONOMY

### BoP Review: Current Account Reversed to Deficit as Trade Surplus Narrowed in 4Q

■ **CA deficit returned.** Current account balance returned to a deficit of USD2.5bn (0.7% of GDP) after it turned surplus of USD4bn in 3Q from USD2.8bn deficit in 2Q (Mansek and Consensus: USD2.6bn) (**Exhibit 1**). We previously highlighted the CA surplus in 3Q was only temporary as we expected goods trade balance to narrow sharply (see [BoP Review: Is the Current Account Surplus in 3Q Sustainable?](https://research.mandirisekuras.co.id/r/at0n) - <https://research.mandirisekuras.co.id/r/at0n>). Despite the deficit in 4Q, full year CAD still narrowed to 0.1% of GDP from 0.6% in 2024.

■ [Please refer to the full report for more details. \(https://research.mandirisekuras.co.id/r/pWq6\)](https://research.mandirisekuras.co.id/r/pWq6)

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## SECTOR

### Telecom: Mobile Network Experience - Performance Appraisal

■ Telkomsel reclaimed its leadership in most mobile network experience metrics as the company managed to dominate in most metrics. We think a better capex spending quality helped Telkomsel to book strong improvements in most metrics. XLS and IOH also managed to deliver decent performances. Overall, these datapoints will help telcos to build a foundation for healthy ARPU trends. Stay OW.

■ [Please refer to the full report for more details. \(https://research.mandirisekuras.co.id/r/245T\)](https://research.mandirisekuras.co.id/r/245T)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	8,271.77	-0.0	-4.3
LQ45	835.28	+0.1	-1.3
Dow Jones	49,625.97	+0.5	+3.3
S&P 500	6,909.51	+0.7	+0.9
Nasdaq	22,886.07	+0.9	-1.5
FTSE 100	10,686.89	+0.6	+7.6
DAX	25,260.69	+0.9	+3.1
Nikkei	56,825.70	-1.1	+12.9
Hang Seng	26,413.35	-1.1	+3.1
STI	5,017.60	+0.3	+8.0
iShares Indo	18.06	+1.3	-3.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,464.74	+0.5	-5.5
Basic Materials	2,388.67	-0.2	+16.1
Consumer Non-Cycl	796.25	-1.5	-0.4
Energy	4,296.82	-1.0	-3.5
Infrastructures	2,328.34	+0.9	-12.8
Technology	8,751.41	-0.0	-8.2
Consumer Cycl	1,209.93	+0.2	-1.3
Properties	1,109.69	-0.7	-5.4
Healthcare	1,947.39	-0.3	-5.7
Industrials	2,005.62	+0.5	-6.9
Transport & Logistic	2,215.24	-1.1	+12.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,863.00	-0.3	-1.0
US\$/EUR	1.18	+0.1	-0.3
YEN/US\$	155.05	+0.0	+1.1
SGD/US\$	1.27	-0.1	+1.4
Rp/EUR	19,865.43	-0.4	-1.5
Rp/CNY	2,437.13	+0.0	-2.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.79	+1.0	+23.1
10Yr INDOGB	6.46	+0.7	+39.4
CDS 5Yr INDO	80.91	-1.1	+12.0
US Dollar Index Spot	97.80	-0.1	-0.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+14.3	-859.7
Bonds Flow		-85.8	-51.6
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	71.76	+0.1	+17.9
Copper spot (US\$/mt)	12,880.95	+1.3	+3.4
Nickel spot (US\$/mt)	17,143.50	+0.4	+3.9
Gold (US\$/oz)	5,107.45	+2.2	+18.2
Tin spot (US\$/mt)	46,495.00	+2.1	+14.4
CPO futures (MYR/ton)	4,092.00	-0.6	+0.8
Coal (US\$/ton)	116.20	+0.0	+8.1
Rubber forward (US\$/kg)	232.20	+1.4	+8.0
Soybean oil (US\$/100 gallons)	58.92	-1.3	+22.6
Baltic Dry Index	2,043.00	+1.0	+8.8

## Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
		(Rp)	Target	PT		2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
<b>MANSEK universe</b>		<b>8,272</b>	<b>9,050</b>	<b>9.4</b>	<b>5,724,907</b>	<b>386,986</b>	<b>443,480</b>	<b>14.8</b>	<b>12.9</b>	<b>1.9</b>	<b>1.7</b>	<b>12.1</b>	<b>10.8</b>	<b>-11.3</b>	<b>14.7</b>	<b>4.3</b>	<b>4.4</b>
<b>Banking</b>					<b>2,035,113</b>	<b>158,491</b>	<b>172,436</b>	<b>12.8</b>	<b>11.8</b>	<b>2.0</b>	<b>1.9</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-0.8</b>	<b>8.8</b>	<b>5.7</b>	<b>6.0</b>
BBCA	Buy	7,225	9,800	35.6	890,662	57,503	61,835	15.5	14.4	3.1	2.9	N.A.	N.A.	4.9	7.5	4.5	4.9
BBNI	Buy	4,470	5,300	18.6	166,719	20,089	21,817	8.3	7.6	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.4	7.8
BBRI	Buy	3,840	4,500	17.2	578,493	55,870	60,639	10.4	9.5	1.8	1.7	N.A.	N.A.	-7.1	8.5	9.1	9.4
BBTN	Buy	1,365	1,500	9.9	19,157	3,253	3,535	5.9	5.4	0.5	0.5	N.A.	N.A.	8.2	8.7	3.9	4.2
BNLI	Sell	4,020	1,000	(75.1)	145,449	3,737	4,186	38.9	34.7	3.2	3.0	N.A.	N.A.	4.8	12.0	0.8	0.9
BTPS	Buy	1,205	1,400	16.2	9,283	1,252	1,517	7.4	6.1	0.9	0.8	N.A.	N.A.	17.9	21.2	6.7	8.2
BRIS	Buy	2,340	3,000	28.2	107,942	7,567	8,616	14.3	12.5	2.1	1.8	N.A.	N.A.	8.0	13.9	1.8	2.0
ARTO	Buy	1,635	3,300	101.8	22,655	276	448	81.9	50.6	2.6	2.4	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,865	2,200	18.0	46,882	6,916	7,169	6.8	6.5	0.8	0.8	N.A.	N.A.	1.3	3.7	8.9	9.2
SUPA	Buy	1,050	1,300	23.8	35,592	108	387	330.4	91.9	4.3	4.1	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	765	1,280	67.3	11,505	1,811	2,165	6.4	5.3	1.0	1.0	N.A.	N.A.	15.7	19.6	9.4	12.2
AMOR	Buy	348	1,000	187.4	773	106	113	7.3	6.8	2.6	2.5	5.1	4.7	0.4	7.2	13.3	14.2
<b>Construction &amp; materials</b>					<b>105,480</b>	<b>9,029</b>	<b>9,844</b>	<b>11.7</b>	<b>10.4</b>	<b>0.7</b>	<b>0.6</b>	<b>9.0</b>	<b>8.3</b>	<b>-6.3</b>	<b>12.7</b>	<b>3.9</b>	<b>4.7</b>
AVIA	Buy	426	550	29.1	25,818	1,702	1,875	15.2	13.8	2.6	2.5	11.3	10.1	3.4	10.3	5.3	5.9
INTP	Buy	6,550	9,380	43.2	21,615	1,786	1,965	12.2	11.0	0.9	0.9	5.0	4.5	-9.3	10.9	4.0	7.4
SMGR	Buy	3,070	3,090	0.7	20,678	321	623	64.5	33.2	0.5	0.5	6.5	5.8	-55.3	94.1	2.8	1.2
ADHI	Neutral	238	530	122.7	2,542	289	310	8.8	8.2	0.3	0.3	5.8	4.2	68.6	7.3	0.0	0.0
PTPP	Buy	350	700	100.0	2,170	525	557	4.1	3.9	0.2	0.2	7.4	7.6	39.1	6.1	22.6	31.5
WIKA	Neutral	204	580	184.3	1,828	214	130	8.5	14.1	0.1	0.1	12.6	12.6	56.6	-39.4	2.3	1.4
WSKT	Neutral	202	220	8.9	2,703	41	-544	142.6	-10.7	0.3	0.4	23.3	23.5	N/M	N/M	0.0	0.0
WTON	Neutral	96	170	77.1	837	261	269	3.2	3.1	0.2	0.2	1.9	1.5	14.4	3.2	8.2	9.3
JSMR	Buy	3,760	5,800	54.3	27,290	3,890	4,658	7.0	5.9	0.7	0.7	8.4	7.6	-14.2	19.8	2.5	2.9
<b>Consumer staples</b>					<b>532,191</b>	<b>43,018</b>	<b>50,208</b>	<b>12.4</b>	<b>10.6</b>	<b>1.9</b>	<b>1.8</b>	<b>8.0</b>	<b>7.0</b>	<b>19.7</b>	<b>16.7</b>	<b>4.3</b>	<b>4.8</b>
CMRY	Buy	5,325	7,200	35.2	42,252	2,002	2,197	21.1	19.2	6.2	5.6	16.7	14.2	31.8	9.7	4.7	3.2
ICBP	Buy	8,025	12,000	49.5	93,587	9,352	9,926	10.0	9.4	1.8	1.7	7.9	7.2	32.1	6.1	4.0	5.2
INDF	Buy	6,650	9,900	48.9	58,387	10,991	11,362	5.3	5.1	0.8	0.7	4.8	4.5	27.2	3.4	4.3	5.4
MYOR	Buy	2,230	2,900	30.0	49,860	2,778	3,270	17.9	15.2	2.7	2.4	11.2	9.1	-7.4	17.7	2.5	2.3
UNVR	Neutral	2,240	2,500	11.6	85,456	4,060	4,677	21.0	18.3	30.9	23.5	13.9	12.2	20.5	15.2	3.7	4.5
GGRM	Buy	16,300	19,100	17.2	31,363	1,938	3,874	16.2	8.1	0.5	0.5	5.6	3.1	97.6	100.0	2.3	4.6
HMSP	Buy	875	940	7.4	101,778	6,754	9,297	15.1	10.9	3.6	3.3	9.3	8.0	1.6	37.7	6.5	6.6
WIIM	Buy	2,050	2,370	15.6	4,305	397	530	10.9	8.1	2.0	1.7	7.3	5.4	32.8	33.6	3.5	4.6
KLBF	Buy	1,055	1,750	65.9	49,453	3,515	3,779	14.1	13.1	2.0	1.9	9.0	8.2	8.5	7.5	3.4	3.7
SIDO	Neutral	525	600	14.3	15,750	1,231	1,294	12.8	12.2	4.6	4.4	9.2	8.6	5.1	5.2	8.1	7.6
<b>Healthcare</b>					<b>90,763</b>	<b>3,255</b>	<b>3,744</b>	<b>27.9</b>	<b>24.2</b>	<b>3.5</b>	<b>3.2</b>	<b>13.1</b>	<b>11.5</b>	<b>11.1</b>	<b>15.0</b>	<b>1.0</b>	<b>1.3</b>
MIKA	Buy	2,310	2,900	25.5	32,126	1,360	1,542	23.6	20.8	4.4	4.0	15.8	13.9	18.6	13.4	1.9	2.2
SILO	Neutral	2,700	3,150	16.7	35,117	1,044	1,227	33.6	28.6	3.6	3.3	12.1	10.6	15.8	17.5	0.0	0.6
HEAL	Buy	1,310	1,550	18.3	20,129	478	576	42.1	34.9	3.5	3.3	13.4	11.8	-10.9	20.6	0.8	0.7
MDLA	Buy	242	230	(5.0)	3,391	373	399	9.1	8.5	1.1	1.0	6.3	6.0	-19.0	7.0	4.1	4.4
<b>Consumer discretionary</b>					<b>484,744</b>	<b>51,891</b>	<b>56,507</b>	<b>9.3</b>	<b>8.6</b>	<b>1.4</b>	<b>1.3</b>	<b>7.0</b>	<b>6.4</b>	<b>-0.2</b>	<b>8.9</b>	<b>4.6</b>	<b>4.6</b>
ACES	Neutral	398	455	14.3	6,814	707	773	9.6	8.8	1.0	1.0	5.3	4.8	-20.7	9.3	6.2	6.8
MAPA	Buy	680	950	39.7	19,383	1,506	1,720	12.9	11.3	2.3	2.0	6.5	5.5	11.2	14.2	0.8	0.9
MAPI	Buy	1,315	1,690	28.5	21,829	1,851	2,133	11.8	10.2	1.6	1.4	4.9	4.0	4.7	15.2	0.5	0.7
ERAA	Neutral	430	450	4.7	6,859	1,068	1,141	6.4	6.0	0.7	0.7	4.2	4.0	3.4	6.8	5.1	5.4
MDIY	Buy	965	1,550	60.6	24,309	1,128	1,286	21.6	18.9	6.3	5.1	11.1	9.3	5.0	14.0	1.4	1.6
MIDI	Buy	324	510	57.4	10,833	743	811	14.6	13.4	2.3	2.1	8.4	7.1	36.0	9.2	2.1	2.2
AMRT	Buy	1,815	2,500	37.7	75,367	3,246	3,476	23.2	21.7	4.1	3.8	15.2	12.9	3.1	7.1	1.9	2.1
FORE	Buy	482	450	(6.6)	4,299	120	179	35.9	24.0	6.6	5.2	12.7	8.6	98.9	50.0	0.0	0.0
CNMA	Buy	112	160	42.9	9,335	548	585	17.0	16.0	2.2	2.2	4.8	4.5	-24.8	6.6	5.9	6.3
ASII	Buy	6,550	7,500	14.5	265,167	33,210	36,106	8.0	7.3	1.1	1.1	7.1	6.8	-2.5	8.7	5.8	5.6
AUTO	Buy	2,710	2,800	3.3	13,061	2,054	2,220	6.4	5.9	0.8	0.8	6.5	5.7	1.0	8.1	7.0	7.1
DRMA	Buy	1,065	1,300	22.1	5,012	708	805	7.1	6.2	2.1	1.7	4.4	3.7	16.0	13.7	4.0	4.5
SCMA	Neutral	306	430	40.5	19,356	1,926	2,094	10.0	9.2	2.7	2.3	7.0	6.2	10.7	8.7	5.0	5.4
MNCN	Buy	236	1,300	450.8	3,122	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	39.4	40.7

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<b>Commodities</b>					<b>1,484,793</b>	<b>61,810</b>	<b>82,771</b>	<b>24.0</b>	<b>17.9</b>	<b>2.6</b>	<b>2.4</b>	<b>12.1</b>	<b>9.5</b>	<b>-35.3</b>	<b>33.9</b>	<b>2.2</b>	<b>1.9</b>
UNTR	Buy	30,725	34,000	10.7	111,587	14,794	15,503	7.5	7.2	1.1	1.0	3.4	3.1	-22.9	4.8	5.3	5.6
ADRO*	Buy	2,300	2,250	(2.2)	70,745	359	384	11.9	11.2	0.9	0.9	6.0	5.7	-74.0	7.2	14.6	3.6
AADI*	Buy	9,325	10,500	12.6	72,613	755	732	5.8	6.0	1.4	1.2	3.7	3.6	-45.7	-3.0	7.8	7.4
INDY*	Buy	3,720	3,750	0.8	19,382	21	63	54.3	18.7	1.0	0.9	14.3	8.7	113.2	193.7	0.5	1.3
ITMG*	Neutral	22,475	26,250	16.8	24,645	193	187	7.7	8.0	0.8	0.7	1.6	1.7	-48.5	-2.6	10.4	10.0
PTBA	Neutral	2,620	2,750	5.0	30,189	4,305	2,815	7.0	10.7	1.4	1.4	5.3	6.7	-15.7	-34.6	7.1	4.7
HRUM*	Buy	1,210	1,350	11.6	15,528	94	173	10.0	5.5	0.9	0.8	7.4	4.0	73.6	84.4	0.0	3.7
DEWA	Buy	615	700	13.8	25,023	-65	495	-382.3	50.5	5.4	4.9	17.8	15.1	N/M	N/M	0.0	0.0
ANTM	Buy	4,220	4,000	(5.2)	101,410	6,655	6,791	15.2	14.9	2.9	2.8	9.5	9.1	82.5	2.0	3.1	5.0
AMMN*	Buy	7,900	7,800	(1.3)	568,135	58	762	593.1	45.5	6.5	5.8	43.8	19.8	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,810	1,900	5.0	44,951	99	160	27.3	17.1	7.3	5.1	16.4	10.5	849.7	61.2	0.0	0.0
BRMS*	Buy	1,060	1,200	13.2	150,291	54	102	168.2	89.6	7.2	6.8	80.8	52.5	120.5	90.0	0.0	0.0
INCO*	Buy	6,900	7,000	1.4	70,665	59	213	71.8	20.3	1.5	1.5	14.2	8.2	2.6	258.5	0.0	1.7
MDKA*	Buy	3,590	3,200	(10.9)	86,558	11	97	470.1	54.5	5.4	4.8	15.0	9.3	N/M	773.7	0.0	0.0
NCKL	Buy	1,475	1,500	1.7	93,070	7,850	10,033	11.9	9.3	2.6	2.2	12.6	12.5	23.1	27.8	2.5	3.2
<b>Property &amp; Industrial Estate</b>					<b>72,356</b>	<b>9,114</b>	<b>10,422</b>	<b>7.9</b>	<b>6.9</b>	<b>0.5</b>	<b>0.5</b>	<b>6.2</b>	<b>5.9</b>	<b>-69.7</b>	<b>14.3</b>	<b>3.7</b>	<b>3.1</b>
BSDE	Buy	865	1,360	57.2	18,313	2,048	2,704	8.9	6.8	0.4	0.4	8.6	7.4	-53.0	32.0	0.0	0.0
CTRA	Buy	810	1,330	64.2	15,034	2,367	2,550	6.4	5.9	0.7	0.6	4.2	3.9	11.3	7.7	4.2	4.7
SMRA	Buy	390	460	17.9	6,438	955	1,050	6.7	6.1	0.5	0.5	6.4	6.7	-30.4	9.9	3.2	2.2
PWON	Buy	374	590	57.8	18,012	2,337	2,345	7.7	7.7	0.8	0.8	5.6	5.8	12.7	0.3	5.1	3.2
LPKR	Buy	97	167	71.6	6,875	408	816	16.8	8.4	0.2	0.2	5.9	4.6	-97.8	99.9	0.0	0.0
DMAS	Neutral	136	137	0.6	6,555	925	819	7.1	8.0	0.9	0.9	6.7	7.8	-30.7	-11.4	14.1	12.5
BEST	Neutral	117	120	2.6	1,129	73	136	15.5	8.3	0.3	0.2	9.7	6.9	24.4	86.9	0.0	0.0
<b>Telecom</b>					<b>583,793</b>	<b>29,406</b>	<b>34,550</b>	<b>19.9</b>	<b>16.9</b>	<b>2.1</b>	<b>2.0</b>	<b>6.1</b>	<b>5.7</b>	<b>-20.9</b>	<b>17.5</b>	<b>5.1</b>	<b>5.0</b>
EXCL	Buy	3,120	3,200	2.6	56,784	-3,835	-1,446	-14.8	-39.3	1.7	1.8	6.7	5.8	N/M	62.3	6.8	0.0
TLKM	Buy	3,480	4,000	14.9	344,737	21,304	23,238	16.2	14.8	2.4	2.4	5.6	5.3	-9.9	9.1	5.6	6.1
ISAT	Buy	2,260	2,500	10.6	72,887	4,941	5,438	14.8	13.4	2.1	2.0	5.0	4.8	0.6	10.1	4.1	5.2
MTEL	Neutral	540	600	11.1	44,027	2,178	2,348	20.2	18.7	1.3	1.3	7.7	7.5	3.3	7.8	4.7	5.1
TBIG	Neutral	1,770	2,000	13.0	39,590	1,412	1,394	28.0	28.4	3.9	3.8	12.0	12.4	3.7	-1.3	2.9	2.8
TOWR	Neutral	515	600	16.5	25,769	3,406	3,577	7.6	7.2	1.0	0.9	6.6	6.4	2.1	5.0	3.1	3.9
<b>Transportation</b>					<b>4,379</b>	<b>672</b>	<b>741</b>	<b>6.5</b>	<b>5.9</b>	<b>0.7</b>	<b>0.7</b>	<b>3.9</b>	<b>3.6</b>	<b>14.8</b>	<b>10.4</b>	<b>7.7</b>	<b>8.5</b>
BIRD	Buy	1,750	2,400	37.1	4,379	672	741	6.5	5.9	0.7	0.7	3.9	3.6	14.8	10.4	7.7	8.5
<b>Poultry</b>					<b>100,659</b>	<b>8,556</b>	<b>9,423</b>	<b>11.8</b>	<b>10.7</b>	<b>1.9</b>	<b>1.8</b>	<b>7.3</b>	<b>6.7</b>	<b>18.7</b>	<b>10.1</b>	<b>4.4</b>	<b>5.2</b>
CPIN	Buy	4,330	6,800	57.0	71,003	5,956	6,582	11.9	10.8	2.1	2.0	8.0	7.3	19.0	10.5	5.3	6.3
JPFA	Buy	2,380	1,600	(32.8)	27,909	2,336	2,453	11.9	11.4	1.6	1.5	6.5	6.1	13.5	5.0	2.2	2.5
MAIN	Neutral	780	520	(33.3)	1,746	264	387	6.6	4.5	0.6	0.6	5.5	4.5	81.1	46.9	3.0	4.4
<b>Oil and Gas</b>					<b>126,805</b>	<b>10,204</b>	<b>10,988</b>	<b>12.4</b>	<b>11.5</b>	<b>1.4</b>	<b>1.3</b>	<b>5.7</b>	<b>5.8</b>	<b>-1.5</b>	<b>7.7</b>	<b>6.3</b>	<b>6.8</b>
AKRA	Buy	1,315	1,600	21.7	26,397	2,453	2,704	10.8	9.8	2.2	2.2	7.7	7.5	10.3	10.2	8.2	9.0
PGEO*	Neutral	1,140	1,600	40.4	47,319	145	160	19.6	18.0	1.4	1.4	8.8	9.3	-9.5	10.3	3.3	3.6
PGAS*	Neutral	2,190	1,600	(26.9)	53,089	322	345	9.9	9.4	1.1	1.1	4.0	3.9	-5.2	7.2	8.0	8.5
<b>Internet</b>					<b>78,873</b>	<b>135</b>	<b>390</b>	<b>631.2</b>	<b>202.4</b>	<b>1.3</b>	<b>1.2</b>	<b>79.6</b>	<b>34.9</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	148	200	35.1	14,439	779	545	18.8	26.5	0.6	0.6	17.0	22.3	N/M	-29.2	0.0	0.0
GOTO	Buy	61	100	63.9	64,433	-645	-155	-99.9	-416.1	1.7	1.5	66.7	33.6	87.5	76.0	0.0	0.0
<b>Conglomerates</b>					<b>24,959</b>	<b>1,405</b>	<b>1,457</b>	<b>17.8</b>	<b>17.1</b>	<b>0.4</b>	<b>0.4</b>	<b>16.3</b>	<b>16.0</b>	<b>-5.6</b>	<b>3.7</b>	<b>1.5</b>	<b>1.6</b>
SRTG	Buy	1,840	3,400	84.8	24,959	1,405	1,457	17.8	17.1	0.4	0.4	16.3	16.0	-5.6	3.7	1.5	1.6

**Note:**

- \*) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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