

## Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US\$ 1 = Rp, period avg	16,776	16,504

## Stock Market Data (25 February 2026)

JCI Index	8,322.2	0.50%
Trading T/O ( Rp bn )	22,866.0	
Market Cap ( Rp tn )	14,911.1	

## Market Data Summary\*

	2025F	2026F
P/E (x)	14.9	13.0
P/BV (x)	1.9	1.7
EV/EBITDA (x)	12.2	10.8
Div. Yield	5.7	4.3
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	6.7	7.7

\* Aggregate of **87** companies in MS research universe, representing **38.5%** of JCI's market capitalization

## HIGHLIGHT

- *Bank Tabungan Negara 1M26 Results: Capitalizing on Lower Cost of Fund (BBTN; Rp1,395; Buy; TP: Rp1,500)*
- *Bumi Serpong Damai: Analyst Gathering Key Takeaways (BSDE; Rp870; Buy; TP: Rp1,360)*
- *Gojek Tokopedia: CEO Meeting Takeaways — GoTo's Growth Strategy (GOTO; Rp60; Buy; TP: Rp100)*

## CORPORATE

### Bank Tabungan Negara 1M26 Results: Capitalizing on Lower Cost of Fund (BBTN; Rp1,395; Buy; TP: Rp1,500)

Bank-only earnings more than doubled YoY in 1M26, thanks to lower cost of fund and slower opex growth. Monthly interest expense stood at Rp1.1tn in Jan-2, way below ~Rp1.5tn monthly average in FY25. With 'Dana SAL' placement by Finance Ministry extended for another 6 months, cost of fund improvements should help the bank defend ROE of at least 10% in 2026F. Retain BUY.

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

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### Bumi Serpong Damai: Analyst Gathering Key Takeaways (BSDE; Rp870; Buy; TP: Rp1,360)

■ BSDE hosted an analyst gathering to provide its FY26 presales guidance of Rp 10.0tn, indicating a flat yoy growth from the previous year's target. The large sum of it will still be driven by residential presales, while JV land sales is expected to provide additional cushion. FY26 capex is guided at ~Rp 3.0-4.0tn, although the actual print could exceed the range as the toll road project sees continuation.

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

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## Gojek Tokopedia: CEO Meeting Takeaways — GoTo's Growth Strategy (GOTO; Rp60; Buy; TP: Rp100)

- Under the new CEO, Hans Patuwo, GoTo continues to sharpen its focus on sustainable growth. ODS is shifting from discount-led volume to smarter customer segmentation, while fintech — especially lending — is positioned as the main growth engine. With costs stabilizing post-cloud migration, operating leverage is expected to support future profitability uplift.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/3HY3\)](https://research.mandirisekuritas.co.id/r/3HY3)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	8,322.23	+0.5	-3.8
LQ45	843.07	+0.7	-0.4
Dow Jones	49,482.15	+0.6	+3.0
S&P 500	6,946.13	+0.8	+1.5
Nasdaq	23,152.08	+1.3	-0.4
FTSE 100	10,806.41	+1.2	+8.8
DAX	25,175.94	+0.8	+2.8
Nikkei	58,583.12	+2.2	+16.4
Hang Seng	26,765.72	+0.7	+4.4
STI	5,007.73	-0.3	+7.8
iShares Indo	18.22	+1.5	-2.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,500.85	-0.2	-3.2
Basic Materials	2,462.66	+1.0	+19.7
Consumer Non-Cycl	794.03	+0.1	-0.7
Energy	4,260.19	+1.1	-4.3
Infrastructures	2,320.76	+0.9	-13.1
Technology	8,658.96	-0.2	-9.1
Consumer Cycl	1,222.21	+2.7	-0.3
Properties	1,098.02	+0.6	-6.4
Healthcare	1,990.46	+2.7	-3.6
Industrials	2,045.92	+2.2	-5.1
Transport & Logistic	2,222.58	-1.7	+13.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,776.00	-0.3	-0.5
US\$/EUR	1.18	+0.3	-0.5
YEN/US\$	156.37	+0.3	+0.2
SGD/US\$	1.26	-0.3	+1.7
Rp/EUR	19,810.18	-0.1	-1.2
Rp/CNY	2,444.40	+0.1	-2.3
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.77	+0.3	+21.6
10Yr INDOGB	6.43	-1.8	+36.1
CDS 5Yr INDO	80.62	-1.4	+11.8
US Dollar Index Spot	97.70	-0.1	-0.6
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+163.4	-709.9
Bonds Flow		-111.8	-76.8
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	70.85	+0.1	+16.4
Copper spot (US\$/mt)	13,078.30	+2.3	+5.0
Nickel spot (US\$/mt)	17,699.27	+3.6	+7.3
Gold (US\$/oz)	5,164.78	+0.4	+19.6
Tin spot (US\$/mt)	50,290.00	+5.5	+23.8
CPO futures (MYR/ton)	4,053.00	+0.0	-0.1
Coal (US\$/ton)	116.20	-0.7	+8.1
Rubber forward (US\$/kg)	245.00	+1.1	+14.0
Soybean oil (US\$/100 gallons)	60.26	+0.4	+25.4
Baltic Dry Index	2,129.00	+1.0	+13.4

## Equity Valuation

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>MANSEK universe</b>		<b>8,322</b>	<b>9,050</b>	<b>8.7</b>	<b>5,760,816</b>	<b>386,986</b>	<b>443,480</b>	<b>14.9</b>	<b>13.0</b>	<b>1.9</b>	<b>1.7</b>	<b>12.2</b>	<b>10.8</b>	<b>-11.3</b>	<b>14.7</b>	<b>4.2</b>	<b>4.3</b>
<b>Banking</b>					<b>2,073,412</b>	<b>158,491</b>	<b>172,436</b>	<b>13.1</b>	<b>12.0</b>	<b>2.1</b>	<b>2.0</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-0.8</b>	<b>8.8</b>	<b>5.6</b>	<b>5.9</b>
BBCA	Buy	7,325	9,800	33.8	902,990	57,503	61,835	15.7	14.6	3.2	3.0	N.A.	N.A.	4.9	7.5	4.5	4.8
BBNI	Buy	4,500	5,300	17.8	167,838	20,089	21,817	8.4	7.7	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.3	7.8
BBRI	Buy	3,970	4,500	13.4	598,077	55,870	60,639	10.7	9.9	1.8	1.8	N.A.	N.A.	-7.1	8.5	8.8	9.1
BBTN	Buy	1,395	1,500	7.5	19,578	3,253	3,535	6.0	5.5	0.5	0.5	N.A.	N.A.	8.2	8.7	3.8	4.2
BNLI	Sell	4,070	1,000	(75.4)	147,258	3,737	4,186	39.4	35.2	3.3	3.1	N.A.	N.A.	4.8	12.0	0.8	0.9
BTPS	Buy	1,170	1,400	19.7	9,013	1,252	1,517	7.2	5.9	0.9	0.8	N.A.	N.A.	17.9	21.2	6.9	8.4
BRIS	Buy	2,390	3,000	25.5	110,249	7,567	8,616	14.6	12.8	2.1	1.9	N.A.	N.A.	8.0	13.9	1.7	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	1,885	2,200	16.7	47,385	6,916	7,169	6.9	6.6	0.8	0.8	N.A.	N.A.	1.3	3.7	8.8	9.1
SUPA	Buy	1,060	1,300	22.6	35,931	108	387	333.5	92.8	4.4	4.2	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	775	1,280	65.2	11,656	1,811	2,165	6.4	5.4	1.1	1.0	N.A.	N.A.	15.7	19.6	9.3	12.1
AMOR	Buy	352	1,000	184.1	782	106	113	7.4	6.9	2.6	2.6	5.2	4.8	0.4	7.2	13.1	14.1
<b>Construction &amp; materials</b>					<b>106,137</b>	<b>9,029</b>	<b>9,844</b>	<b>11.8</b>	<b>10.5</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	438	550	25.6	26,545	1,702	1,875	15.6	14.2	2.7	2.6	11.7	10.5	3.4	10.3	5.2	5.8
INTP	Buy	6,500	9,380	44.3	21,450	1,786	1,965	12.1	10.9	0.9	0.9	4.9	4.5	-9.3	10.9	4.0	7.5
SMGR	Buy	3,030	3,090	2.0	20,409	321	623	63.6	32.8	0.5	0.5	6.4	5.8	-55.3	94.1	2.8	1.3
ADHI	Neutral	246	530	115.4	2,628	289	310	9.1	8.5	0.3	0.3	5.9	4.3	68.6	7.3	0.0	0.0
PTPP	Buy	366	700	91.3	2,269	525	557	4.3	4.1	0.2	0.2	7.4	7.6	39.1	6.1	21.6	30.1
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	100	170	70.0	872	261	269	3.3	3.2	0.2	0.2	2.0	1.6	14.4	3.2	7.8	9.0
JSMR	Buy	3,780	5,800	53.4	27,435	3,890	4,658	7.1	5.9	0.7	0.7	8.4	7.6	-14.2	19.8	2.5	2.8
<b>Consumer staples</b>					<b>538,187</b>	<b>43,018</b>	<b>50,208</b>	<b>12.5</b>	<b>10.7</b>	<b>2.0</b>	<b>1.8</b>	<b>8.1</b>	<b>7.0</b>	<b>19.7</b>	<b>16.7</b>	<b>4.3</b>	<b>4.8</b>
CMRY	Buy	5,300	7,200	35.8	42,054	2,002	2,197	21.0	19.1	6.2	5.5	16.6	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	6,575	9,900	50.6	57,728	10,991	11,362	5.3	5.1	0.8	0.7	4.7	4.4	27.2	3.4	4.3	5.5
MYOR	Buy	2,190	2,900	32.4	48,966	2,778	3,270	17.6	15.0	2.7	2.4	11.0	8.9	-7.4	17.7	2.5	2.3
UNVR	Neutral	2,330	2,500	7.3	88,890	4,060	4,677	21.9	19.0	32.2	24.5	14.5	12.7	20.5	15.2	3.6	4.3
GGRM	Buy	16,150	19,100	18.3	31,074	1,938	3,874	16.0	8.0	0.5	0.5	5.5	3.1	97.6	100.0	2.3	4.6
HMSP	Buy	890	940	5.6	103,523	6,754	9,297	15.3	11.1	3.6	3.3	9.5	8.2	1.6	37.7	6.4	6.5
WIIM	Buy	2,000	2,370	18.5	4,200	397	530	10.6	7.9	1.9	1.7	7.1	5.3	32.8	33.6	3.6	4.7
KLBF	Buy	1,115	1,750	57.0	52,266	3,515	3,779	14.9	13.8	2.2	2.0	9.6	8.7	8.5	7.5	3.3	3.5
SIDO	Neutral	530	600	13.2	15,900	1,231	1,294	12.9	12.3	4.6	4.5	9.3	8.7	5.1	5.2	8.0	7.5
<b>Healthcare</b>					<b>92,008</b>	<b>3,255</b>	<b>3,744</b>	<b>28.3</b>	<b>24.6</b>	<b>3.6</b>	<b>3.3</b>	<b>13.3</b>	<b>11.7</b>	<b>11.1</b>	<b>15.0</b>	<b>1.0</b>	<b>1.3</b>
MIKA	Buy	2,350	2,900	23.4	32,683	1,360	1,542	24.0	21.2	4.5	4.0	16.1	14.1	18.6	13.4	1.8	2.2
SILO	Neutral	2,710	3,150	16.2	35,247	1,044	1,227	33.7	28.7	3.7	3.3	12.2	10.6	15.8	17.5	0.0	0.6
HEAL	Buy	1,350	1,550	14.8	20,744	478	576	43.4	36.0	3.6	3.4	13.7	12.1	-10.9	20.6	0.8	0.7
MDLA	Buy	238	230	(3.4)	3,335	373	399	8.9	8.4	1.1	1.0	6.2	5.9	-19.0	7.0	4.1	4.5
<b>Consumer discretionary</b>					<b>484,921</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	710	950	33.8	20,238	1,506	1,720	13.4	11.8	2.4	2.1	6.9	5.7	11.2	14.2	0.8	0.9
MAPI	Buy	1,320	1,690	28.0	21,912	1,851	2,133	11.8	10.3	1.6	1.4	4.9	4.1	4.7	15.2	0.5	0.7
ERAA	Neutral	432	450	4.2	6,890	1,068	1,141	6.5	6.0	0.7	0.7	4.2	4.0	3.4	6.8	5.1	5.4
MDIY	Buy	955	1,550	62.3	24,057	1,128	1,286	21.3	18.7	6.2	5.1	11.0	9.2	5.0	14.0	1.4	1.6
MIDI	Buy	312	510	63.5	10,432	743	811	14.0	12.9	2.2	2.0	8.1	6.8	36.0	9.2	2.1	2.3
AMRT	Buy	1,735	2,500	44.1	72,045	3,246	3,476	22.2	20.7	4.0	3.6	14.5	12.3	3.1	7.1	2.0	2.2
FORE	Buy	486	450	(7.4)	4,334	120	179	36.2	24.2	6.7	5.2	12.8	8.7	98.9	50.0	0.0	0.0
CNMA	Buy	113	160	41.6	9,418	548	585	17.2	16.1	2.2	2.2	4.8	4.5	-24.8	6.6	5.8	6.2
ASII	Buy	6,650	7,500	12.8	269,216	33,210	36,106	8.1	7.5	1.2	1.1	7.2	6.9	-2.5	8.7	5.7	5.6
AUTO	Buy	2,810	2,800	(0.4)	13,543	2,054	2,220	6.6	6.1	0.9	0.8	6.8	5.9	1.0	8.1	6.8	6.8
DRMA	Buy	1,060	1,300	22.6	4,988	708	805	7.0	6.2	2.0	1.7	4.4	3.7	16.0	13.7	4.0	4.5
SCMA	Neutral	284	430	51.4	17,964	1,926	2,094	9.3	8.6	2.5	2.2	6.5	5.7	10.7	8.7	5.4	5.8
MNCN	Buy	232	1,300	460.3	3,069	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	40.1	41.4

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>1,453,681</b>	<b>61,810</b>	<b>82,771</b>	<b>23.5</b>	<b>17.6</b>	<b>2.5</b>	<b>2.3</b>	<b>11.9</b>	<b>9.3</b>	<b>-35.3</b>	<b>33.9</b>	<b>2.2</b>	<b>1.9</b>
UNTR	Buy	31,500	34,000	7.9	114,402	14,794	15,503	7.7	7.4	1.1	1.0	3.5	3.2	-22.9	4.8	5.2	5.4
ADRO*	Buy	2,370	2,250	(5.1)	72,898	359	384	12.2	11.6	0.9	0.9	6.2	5.8	-74.0	7.2	14.1	3.5
AADI*	Buy	9,225	10,500	13.8	71,834	755	732	5.7	6.0	1.4	1.2	3.7	3.5	-45.7	-3.0	7.9	7.5
INDY*	Buy	3,700	3,750	1.3	19,278	21	63	54.0	18.6	1.0	0.9	14.2	8.6	113.2	193.7	0.5	1.3
ITMG*	Neutral	22,575	26,250	16.3	24,755	193	187	7.7	8.1	0.8	0.8	1.6	1.8	-48.5	-2.6	10.3	9.9
PTBA	Neutral	2,630	2,750	4.6	30,304	4,305	2,815	7.0	10.7	1.4	1.4	5.3	6.8	-15.7	-34.6	7.1	4.6
HRUM*	Buy	1,230	1,350	9.8	15,785	94	173	10.1	5.6	1.0	0.8	7.4	4.0	73.6	84.4	0.0	3.6
DEWA	Buy	555	700	26.1	22,582	-65	495	-345.0	45.6	4.9	4.4	16.2	13.8	N/M	N/M	0.0	0.0
ANTM	Buy	4,460	4,000	(10.3)	107,177	6,655	6,791	16.1	15.8	3.0	2.9	10.0	9.6	82.5	2.0	2.9	4.8
AMMN*	Buy	7,300	7,800	6.8	524,986	58	762	548.0	42.0	6.0	5.3	40.7	18.4	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,885	1,900	0.8	46,814	99	160	28.4	17.8	7.6	5.4	17.0	10.9	849.7	61.2	0.0	0.0
BRMS*	Buy	980	1,200	22.4	138,948	54	102	155.5	82.9	6.7	6.2	74.7	48.5	120.5	90.0	0.0	0.0
INCO*	Buy	7,350	7,000	(4.8)	75,274	59	213	76.5	21.6	1.6	1.6	15.1	8.7	2.6	258.5	0.0	1.6
MDKA*	Buy	3,820	3,200	(16.2)	92,103	11	97	500.2	57.9	5.7	5.1	15.6	9.6	N/M	773.7	0.0	0.0
NCKL	Buy	1,530	1,500	(2.0)	96,541	7,850	10,033	12.3	9.6	2.7	2.3	13.0	13.0	23.1	27.8	2.4	3.1
<b>Property &amp; Industrial Estate</b>					<b>72,370</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	870	1,360	56.3	18,419	2,048	2,704	9.0	6.8	0.4	0.4	8.6	7.4	-53.0	32.0	0.0	0.0
CTRA	Buy	795	1,330	67.3	14,755	2,367	2,550	6.2	5.8	0.6	0.6	4.1	3.8	11.3	7.7	4.3	4.8
SMRA	Buy	388	460	18.6	6,405	955	1,050	6.7	6.1	0.5	0.5	6.4	6.6	-30.4	9.9	3.2	2.2
PWON	Buy	370	590	59.5	17,819	2,337	2,345	7.6	7.6	0.8	0.7	5.6	5.8	12.7	0.3	5.1	3.2
LPKR	Buy	102	167	63.2	7,230	408	816	17.7	8.9	0.2	0.2	6.1	4.8	-97.8	99.9	0.0	0.0
DMAS	Neutral	137	137	(0.1)	6,603	925	819	7.1	8.1	0.9	0.9	6.7	7.8	-30.7	-11.4	14.0	12.4
BEST	Neutral	118	120	1.7	1,138	73	136	15.6	8.4	0.3	0.2	9.8	6.9	24.4	86.9	0.0	0.0
<b>Telecom</b>					<b>603,879</b>	<b>29,406</b>	<b>34,550</b>	<b>20.5</b>	<b>17.5</b>	<b>2.1</b>	<b>2.1</b>	<b>6.2</b>	<b>5.9</b>	<b>-20.9</b>	<b>17.5</b>	<b>5.0</b>	<b>4.8</b>
EXCL	Buy	3,360	3,200	(4.8)	61,152	-3,835	-1,446	-15.9	-42.3	1.9	1.9	7.0	6.0	N/M	62.3	6.3	0.0
TLKM	Buy	3,600	4,000	11.1	356,624	21,304	23,238	16.7	15.3	2.5	2.4	5.7	5.5	-9.9	9.1	5.4	5.9
ISAT	Buy	2,380	2,500	5.0	76,757	4,941	5,438	15.5	14.1	2.2	2.1	5.1	4.9	0.6	10.1	3.9	5.0
MTEL	Neutral	545	600	10.1	44,434	2,178	2,348	20.4	18.9	1.3	1.3	7.7	7.5	3.3	7.8	4.7	5.0
TBIG	Neutral	1,750	2,000	14.3	39,143	1,412	1,394	27.7	28.1	3.8	3.7	11.9	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>4,404</b>	<b>672</b>	<b>741</b>	<b>6.6</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>7.6</b>	<b>8.4</b>
BIRD	Buy	1,760	2,400	36.4	4,404	672	741	6.6	5.9	0.7	0.7	3.9	3.6	14.8	10.4	7.6	8.4
<b>Poultry</b>					<b>101,197</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	4,340	6,800	56.7	71,167	5,956	6,582	11.9	10.8	2.2	2.0	8.0	7.3	19.0	10.5	5.3	6.3
JPFA	Buy	2,410	1,600	(33.6)	28,261	2,336	2,453	12.1	11.5	1.7	1.5	6.5	6.2	13.5	5.0	2.2	2.5
MAIN	Neutral	790	520	(34.2)	1,769	264	387	6.7	4.6	0.6	0.6	5.6	4.6	81.1	46.9	3.0	4.4
<b>Oil and Gas</b>					<b>127,990</b>	<b>10,204</b>	<b>10,988</b>	<b>12.5</b>	<b>11.6</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>6.2</b>	<b>6.7</b>
AKRA	Buy	1,305	1,600	22.6	26,196	2,453	2,704	10.7	9.7	2.2	2.2	7.7	7.4	10.3	10.2	8.2	9.1
PGEO*	Neutral	1,115	1,600	43.5	46,281	145	160	19.2	17.6	1.4	1.3	8.6	9.1	-9.5	10.3	3.4	3.7
PGAS*	Neutral	2,290	1,600	(30.1)	55,513	322	345	10.4	9.8	1.2	1.1	4.1	4.0	-5.2	7.2	7.7	8.2
<b>Internet</b>					<b>78,011</b>	<b>135</b>	<b>390</b>	<b>624.3</b>	<b>200.2</b>	<b>1.3</b>	<b>1.2</b>	<b>77.9</b>	<b>34.2</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	150	200	33.3	14,634	779	545	19.0	26.9	0.6	0.6	15.6	20.8	N/M	-29.2	0.0	0.0
GOTO	Buy	60	100	66.7	63,377	-645	-155	-98.3	-409.3	1.7	1.5	65.1	32.8	87.5	76.0	0.0	0.0
<b>Conglomerates</b>					<b>24,620</b>	<b>1,405</b>	<b>1,457</b>	<b>17.5</b>	<b>16.9</b>	<b>0.4</b>	<b>0.4</b>	<b>16.1</b>	<b>15.8</b>	<b>-5.6</b>	<b>3.7</b>	<b>1.5</b>	<b>1.6</b>
SRTG	Buy	1,815	3,400	87.3	24,620	1,405	1,457	17.5	16.9	0.4	0.4	16.1	15.8	-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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