

## Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.55	2.80
US\$ 1 = Rp, period avg	16,802	16,803

## Stock Market Data (27 February 2026)

JCI Index	8,235.5	0.00%
Trading T/O (Rp bn)	23,939.4	
Market Cap (Rp tn)	14,787.4	

## Market Data Summary\*

	2026F	2027F
P/E (x)	12.7	11.3
P/BV (x)	1.7	1.6
EV/EBITDA (x)	10.7	9.7
Div. Yield	4.3	4.9
Net Gearing	16.5	13.7
ROE	14.0	15.0
EPS Growth	15.5	12.8
EBITDA Growth	12.6	8.5
Earnings Yield	6.8	7.8

\* Aggregate of 87 companies in MS research universe, representing 38.8% of JCI's market capitalization

## HIGHLIGHT

- *Inflation and Trade Preview: Higher inflation in Feb, Wider Trade Surplus in Jan*
- *Global Watch: Middle East Tensions and the Growing Twin Deficit Risk*
- *Strategy: Middle East Escalation — Oil Risk and JCI Implications*
- *Avian: 4Q25 Earnings Call KTA (AVIA; Rp440; Buy; TP: Rp550)*
- *Bank Permata 1M26 Results: Profit Surged on Lower Credit Cost (BNLI; Rp4,050; Sell; TP: Rp1,000)*
- *Bank Rakyat Indonesia 1M26 Results: Decent CoF & ROE to Start the Year (BBRI; Rp3,910; Buy; TP: Rp4,500)*
- *Cimory 4Q/FY25 Result Review: In Line with <2% Deviation (CMRY; Rp5,175; Buy; TP: Rp7,200)*
- *Sido Muncul 4Q/FY25 Result Review: In Line at <2% Deviation (SIDO; Rp540; Neutral; TP: Rp600)*

## ECONOMY

### Inflation and Trade Preview: Higher inflation in Feb, Wider Trade Surplus in Jan

- **Sharply higher inflation.** We expect inflation to accelerate to 4.5% from 3.8% y-o-y in Feb, with monthly inflation of 0.4% m-o-m (Jan: -0.2%), reflecting low base effect from electricity discount last year and higher food prices (**Exhibit 1**). Core inflation is likely to increase to 2.5% y-o-y from 2.4%, with monthly inflation of 0.3% (Jan: 0.4%). The Statistics Agency (BPS) is scheduled to release the data on 2 March, along with Jan trade data.
- **Wider goods trade surplus.** We forecast the goods trade surplus to increase to USD2.8bn in Jan from USD2.5bn in Dec (**Exhibit 3**). We expect exports to contract by 4.8% m-o-m in Jan (Dec:17%), led by commodities, likely reflecting softer export volumes despite higher commodity prices, Mansek Commodity Terms of Trade index increased to 137.6 from 133 in Dec (**Appendix**). Export growth is likely to rise to 17% y-o-y in Jan from 11.6% in Dec.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/0qwW/\)](https://research.mandirisekuritas.co.id/r/0qwW/)

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## Global Watch: Middle East Tensions and the Growing Twin Deficit Risk

- **Renewed geopolitical tensions.** On 28 February, Israel and the US launched a massive, coordinated strike on Iran. Iran has since responded with missile strikes on Israeli territory and US military bases across the Middle East. Brent crude closed at USD73/bbl a day before, up 2.9% on the day, while gold prices rose 1.8% to USD5,279/oz, reflecting a sharp "pre-war premium". Iran's oil accounts for 12% of global reserves, 5% of global production, and 2% of global exports. The Strait of Hormuz, through which approximately 20% of global oil supply passes, is now effectively a war zone.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/g3Ez\)](https://research.mandirisekuritas.co.id/r/g3Ez)

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## STRATEGY

### Middle East Escalation: Oil Risk and JCI Implications

- Geopolitical conflict escalation in the Middle East has lifted the geopolitical risk premium, with the Strait of Hormuz access as the key swing factor. Historically, such episodes drove sharp but temporary drawdowns unless prolonged conflicts turn into sustained global oil supply disruptions. Our base case assumes a contained risk-premium shock; favoring energy and gold near term while monitoring Hormuz flows.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/x5bn\)](https://research.mandirisekuritas.co.id/r/x5bn)

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## CORPORATE

### Avian: 4Q25 Earnings Call KTA (AVIA; Rp440; Buy; TP: Rp550)

- Management has retained its FY26 value and volume growth guidance at levels similar to FY25, which, while conservative in tone, remains positive. Margins are expected to be steady on the back of lower BTL promotion costs as the co has converted its gold coin promotion scheme into alternative formats, recorded as deductions from sales rather than as BTL expenses under COGS.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/cy9m\)](https://research.mandirisekuritas.co.id/r/cy9m)

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### Bank Permata 1M26 Results: Profit Surged on Lower Credit Cost (BNLI; Rp4,050; Sell; TP: Rp1,000)

- The bank booked Rp425bn earnings in 1M26, up 58% YoY. The strong earnings growth was driven by robust non-interest income expansion and significantly lower provision charges. Overall, ROE improved to 11.1% in Jan-26; however, valuation still appears demanding relative to its underlying fundamentals.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/mBBE\)](https://research.mandirisekuritas.co.id/r/mBBE)

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**Bank Rakyat Indonesia 1M26 Results: Decent CoF & ROE to Start the Year (BBRI; Rp3,910; Buy; TP: Rp4,500)**

- Bank-only earnings jumped 85% YoY in 1M26 as cost of funds improved by 70bps YoY to 2.6% and credit cost dropped 192bps to 3.7%. CASA grew 16% YoY, allowing for more efficient and defensive cost of fund ahead. Combined with potential micro loan growth recovery this year, the favorable cost of fund trend should support NIM stability and ROE improvement in FY26. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/F9KJ\)](https://research.mandirisekuritas.co.id/r/F9KJ)

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**Cimory 4Q/FY25 Result Review: In Line with <2% Deviation (CMRY; Rp5,175; Buy; TP: Rp7,200)**

- CMRY's FY25 result was in line with Mansek and Consensus FY25F across all accounts, with <2% deviation, with sales and core profit YoY growth of +19% and +34%, respectively. In 4Q25, sales and core profit YoY growth were +19% and +50%, respectively.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/nYCY\)](https://research.mandirisekuritas.co.id/r/nYCY)

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**Sido Muncul 4Q/FY25 Result Review: In Line at <2% Deviation (SIDO; Rp540; Neutral; TP: Rp600)**

- SIDO's FY25 result was in line with Mansek and Consensus FY25F, with <2% deviation across all accounts. FY25 sales and net profit grew by +4% and +5% YoY, respectively (company guidance: >5% YoY sales and earnings growth). This implies 4Q25 sales and net profit growth of +5% YoY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/pq90\)](https://research.mandirisekuritas.co.id/r/pq90)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	8,235.49	+0.0	-4.8
LQ45	834.36	-0.4	-1.4
Dow Jones	48,977.92	-1.1	+1.9
S&P 500	6,878.88	-0.4	+0.5
Nasdaq	22,668.21	-0.9	-2.5
FTSE 100	10,910.55	+0.6	+9.9
DAX	25,284.26	-0.0	+3.2
Nikkei	58,850.27	+0.2	+16.9
Hang Seng	26,630.54	+1.0	+3.9
STI	4,995.07	+0.6	+7.5
iShares Indo	17.82	-0.4	-4.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,480.61	-0.8	-4.5
Basic Materials	2,465.34	+1.9	+19.8
Consumer Non-Cycl	782.94	-0.1	-2.1
Energy	4,180.36	+0.3	-6.1
Infrastructures	2,256.68	-0.4	-15.5
Technology	8,565.01	+0.4	-10.1
Consumer Cycl	1,224.83	+2.9	-0.1
Properties	1,077.82	+0.3	-8.1
Healthcare	1,946.42	-0.2	-5.7
Industrials	2,110.65	+4.5	-2.1
Transport & Logistic	2,127.95	+0.3	+8.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,802.00	+0.3	-0.6
US\$/EUR	1.18	+0.1	-0.6
YEN/US\$	156.05	-0.1	+0.4
SGD/US\$	1.27	+0.1	+1.6
Rp/EUR	19,826.97	+0.2	-1.3
Rp/CNY	2,446.55	-0.1	-2.4
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.78	+1.3	+22.2
10Yr INDOGB	6.43	+0.7	+35.7
CDS 5Yr INDO	83.86	+2.8	+15.0
US Dollar Index Spot	97.61	-0.2	-0.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD
Equity Flow		-41.3	-567.6
Bonds Flow		-59.0	-191.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	72.48	+2.5	+19.1
Copper spot (US\$/mt)	13,294.03	+0.5	+6.8
Nickel spot (US\$/mt)	17,640.84	+0.8	+6.9
Gold (US\$/oz)	5,278.93	+1.8	+22.2
Tin spot (US\$/mt)	57,747.00	+6.1	+42.1
CPO futures (MYR/ton)	4,042.00	+0.9	-0.4
Coal (US\$/ton)	115.80	+0.0	+7.7
Rubber forward (US\$/kg)	246.00	+0.0	+14.4
Soybean oil (US\$/100 gallons)	61.29	+0.0	+27.5
Baltic Dry Index	2,140.00	+1.0	+14.0

## 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)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
<b>MANSEK universe</b>		<b>8,235</b>	<b>9,050</b>	<b>9.9</b>	<b>5,712,705</b>	<b>388,349</b>	<b>448,366</b>	<b>14.7</b>	<b>12.7</b>	<b>1.8</b>	<b>1.7</b>	<b>12.1</b>	<b>10.7</b>	<b>-11.0</b>	<b>15.5</b>	<b>4.3</b>	<b>4.4</b>
<b>Banking</b>					<b>2,038,302</b>	<b>158,491</b>	<b>172,436</b>	<b>12.9</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	7,175	9,800	36.6	884,498	57,503	61,835	15.4	14.3	3.1	2.9	N.A.	N.A.	4.9	7.5	4.6	4.9
BBNI	Buy	4,400	5,300	20.5	164,108	20,089	21,817	8.2	7.5	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.5	8.0
BBRI	Buy	3,910	4,500	15.1	589,038	55,870	60,639	10.5	9.7	1.8	1.8	N.A.	N.A.	-7.1	8.5	8.9	9.3
BBTN	Buy	1,390	1,500	7.9	19,508	3,253	3,535	6.0	5.5	0.5	0.5	N.A.	N.A.	8.2	8.7	3.9	4.2
BNLI	Sell	4,050	1,000	(75.3)	146,534	3,737	4,186	39.2	35.0	3.3	3.0	N.A.	N.A.	4.8	12.0	0.8	0.9
BTPS	Buy	1,150	1,400	21.7	8,859	1,252	1,517	7.1	5.8	0.9	0.8	N.A.	N.A.	17.9	21.2	7.1	8.6
BRIS	Buy	2,360	3,000	27.1	108,865	7,567	8,616	14.4	12.6	2.1	1.9	N.A.	N.A.	8.0	13.9	1.7	2.0
ARTO	Buy	1,590	3,300	107.5	22,031	276	448	79.7	49.2	2.5	2.4	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,850	2,200	18.9	46,505	6,916	7,169	6.7	6.5	0.8	0.8	N.A.	N.A.	1.3	3.7	8.9	9.2
SUPA	Buy	1,055	1,300	23.2	35,761	108	387	331.9	92.3	4.4	4.2	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	785	1,280	63.1	11,806	1,811	2,165	6.5	5.5	1.1	1.0	N.A.	N.A.	15.7	19.6	9.2	11.9
AMOR	Buy	354	1,000	182.5	787	106	113	7.4	6.9	2.6	2.6	5.3	4.8	0.4	7.2	13.0	14.0
<b>Construction &amp; materials</b>					<b>103,800</b>	<b>9,029</b>	<b>9,844</b>	<b>11.5</b>	<b>10.2</b>	<b>0.6</b>	<b>0.6</b>	<b>8.9</b>	<b>8.3</b>	<b>-6.3</b>	<b>12.7</b>	<b>4.0</b>	<b>4.8</b>
AVIA	Buy	440	550	25.0	26,666	1,702	1,875	15.7	14.2	2.7	2.6	11.7	10.5	3.4	10.3	5.2	5.7
INTP	Buy	6,200	9,380	51.3	20,460	1,786	1,965	11.5	10.4	0.9	0.9	4.7	4.2	-9.3	10.9	4.2	7.9
SMGR	Buy	2,920	3,090	5.8	19,668	321	623	61.3	31.6	0.5	0.4	6.3	5.6	-55.3	94.1	2.9	1.3
ADHI	Neutral	242	530	119.0	2,585	289	310	8.9	8.3	0.3	0.3	5.9	4.3	68.6	7.3	0.0	0.0
PTPP	Buy	352	700	98.9	2,182	525	557	4.2	3.9	0.2	0.2	7.4	7.6	39.1	6.1	22.5	31.3
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	98	170	73.5	854	261	269	3.3	3.2	0.2	0.2	1.9	1.6	14.4	3.2	8.0	9.2
JSMR	Buy	3,700	5,800	56.8	26,854	3,890	4,658	6.9	5.8	0.7	0.7	8.3	7.5	-14.2	19.8	2.5	2.9
<b>Consumer staples</b>					<b>537,729</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>8.0</b>	<b>7.0</b>	<b>19.7</b>	<b>16.7</b>	<b>4.3</b>	<b>4.8</b>
CMRY	Buy	5,175	7,200	39.1	41,062	2,002	2,197	20.5	18.7	6.1	5.4	16.2	13.8	31.8	9.7	4.8	3.3
ICBP	Buy	7,850	12,000	52.9	91,546	9,352	9,926	9.8	9.2	1.8	1.6	7.8	7.0	32.1	6.1	4.0	5.3
INDF	Buy	6,450	9,900	53.5	56,631	10,991	11,362	5.2	5.0	0.8	0.7	4.7	4.4	27.2	3.4	4.4	5.6
MYOR	Buy	2,110	2,900	37.4	47,177	2,778	3,270	17.0	14.4	2.6	2.3	10.7	8.6	-7.4	17.7	2.6	2.4
UNVR	Neutral	2,380	2,500	5.0	90,797	4,060	4,677	22.4	19.4	32.8	25.0	14.8	12.9	20.5	15.2	3.5	4.2
GGRM	Buy	17,300	19,100	10.4	33,287	1,938	3,874	17.2	8.6	0.5	0.5	6.0	3.3	97.6	100.0	2.2	4.3
HMSP	Buy	905	940	3.9	105,268	6,754	9,297	15.6	11.3	3.7	3.4	9.6	8.3	1.6	37.7	6.3	6.4
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	1,100	1,750	59.1	51,563	3,515	3,779	14.7	13.6	2.1	2.0	9.4	8.6	8.5	7.5	3.3	3.6
SIDO	Neutral	540	600	11.1	16,200	1,231	1,294	13.2	12.5	4.7	4.5	9.5	8.9	5.1	5.2	7.9	7.4
<b>Healthcare</b>					<b>88,561</b>	<b>3,255</b>	<b>3,744</b>	<b>27.2</b>	<b>23.7</b>	<b>3.5</b>	<b>3.1</b>	<b>12.8</b>	<b>11.3</b>	<b>11.1</b>	<b>15.0</b>	<b>1.0</b>	<b>1.4</b>
MIKA	Buy	2,200	2,900	31.8	30,596	1,360	1,542	22.5	19.8	4.2	3.8	15.0	13.2	18.6	13.4	2.0	2.3
SIL0	Neutral	2,680	3,150	17.5	34,856	1,044	1,227	33.4	28.4	3.6	3.3	12.1	10.5	15.8	17.5	0.0	0.6
HEAL	Buy	1,285	1,550	20.6	19,745	478	576	41.3	34.3	3.5	3.2	13.2	11.6	-10.9	20.6	0.8	0.7
MDLA	Buy	240	230	(4.2)	3,363	373	399	9.0	8.4	1.1	1.0	6.3	5.9	-19.0	7.0	4.1	4.4
<b>Consumer discretionary</b>					<b>483,335</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>6.9</b>	<b>6.4</b>	<b>-0.2</b>	<b>8.9</b>	<b>4.6</b>	<b>4.6</b>
ACES	Neutral	400	455	13.8	6,848	707	773	9.7	8.9	1.0	1.0	5.4	4.8	-20.7	9.3	6.2	6.8
MAPA	Buy	700	950	35.7	19,953	1,506	1,720	13.3	11.6	2.4	2.0	6.7	5.6	11.2	14.2	0.8	0.9
MAPI	Buy	1,340	1,690	26.1	22,244	1,851	2,133	12.0	10.4	1.7	1.4	5.0	4.1	4.7	15.2	0.5	0.7
ERAA	Neutral	440	450	2.3	7,018	1,068	1,141	6.6	6.2	0.7	0.7	4.3	4.0	3.4	6.8	5.0	5.3
MDIY	Buy	960	1,550	61.5	24,183	1,128	1,286	21.4	18.8	6.3	5.1	11.1	9.3	5.0	14.0	1.4	1.6
MIDI	Buy	308	510	65.6	10,298	743	811	13.9	12.7	2.2	2.0	8.0	6.7	36.0	9.2	2.2	2.4
AMRT	Buy	1,670	2,500	49.7	69,346	3,246	3,476	21.4	20.0	3.8	3.5	14.0	11.8	3.1	7.1	2.1	2.3
FORE	Buy	484	450	(7.0)	4,316	120	179	36.1	24.1	6.7	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	6,675	7,500	12.4	270,228	33,210	36,106	8.1	7.5	1.2	1.1	7.2	6.9	-2.5	8.7	5.7	5.5
AUTO	Buy	2,900	2,800	(3.4)	13,977	2,054	2,220	6.8	6.3	0.9	0.8	7.1	6.2	1.0	8.1	6.5	6.6
DRMA	Buy	1,070	1,300	21.5	5,035	708	805	7.1	6.3	2.1	1.7	4.5	3.8	16.0	13.7	3.9	4.5
SCMA	Neutral	276	430	55.8	17,458	1,926	2,094	9.1	8.3	2.4	2.1	6.3	5.5	10.7	8.7	5.5	6.0
MNCN	Buy	234	1,300	455.6	3,096	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	39.8	41.1

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)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
<b>Commodities</b>					<b>1,465,644</b>	<b>63,172</b>	<b>87,657</b>	<b>23.2</b>	<b>16.7</b>	<b>2.6</b>	<b>2.3</b>	<b>11.8</b>	<b>9.1</b>	<b>-33.9</b>	<b>38.7</b>	<b>2.2</b>	<b>2.1</b>
UNTR	Buy	28,600	34,000	18.9	103,870	14,794	15,503	7.0	6.7	1.0	0.9	3.1	2.9	-22.9	4.8	5.7	6.0
ADRO*	Buy	2,340	2,250	(3.8)	71,975	359	384	12.1	11.4	0.9	0.9	6.1	5.8	-74.0	7.2	14.3	3.5
AADI*	Buy	9,250	10,500	13.5	72,029	755	732	5.7	6.0	1.4	1.2	3.7	3.5	-45.7	-3.0	7.8	7.5
INDY*	Buy	3,670	3,750	2.2	19,121	21	63	53.6	18.5	1.0	0.9	14.1	8.6	113.2	193.7	0.5	1.4
ITMG*	Neutral	22,775	26,250	15.3	24,974	193	187	7.8	8.1	0.8	0.8	1.7	1.8	-48.5	-2.6	10.2	9.8
PTBA	Neutral	2,600	2,750	5.8	29,959	4,305	2,815	6.9	10.6	1.4	1.3	5.2	6.7	-15.7	-34.6	7.2	4.7
HRUM*	Buy	1,165	1,500	28.7	14,951	83	185	10.8	4.9	0.9	0.8	7.9	3.4	53.6	123.3	0.0	4.1
DEWA	Buy	525	700	33.3	21,361	-65	495	-326.4	43.1	4.6	4.1	15.5	13.2	N/M	N/M	0.0	0.0
ANTM	Buy	4,350	5,450	25.3	104,534	7,974	7,872	13.1	13.3	2.9	2.7	8.3	8.5	118.6	-1.3	3.0	5.6
AMMN*	Buy	7,650	7,800	2.0	550,156	58	762	574.3	44.0	6.3	5.6	42.5	19.2	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,880	1,900	1.1	46,690	99	160	28.3	17.8	7.6	5.3	17.0	10.8	849.7	61.2	0.0	0.0
BRMS*	Buy	970	1,200	23.7	137,531	54	102	153.9	82.0	6.6	6.2	73.9	48.0	120.5	90.0	0.0	0.0
INCO*	Buy	7,900	9,000	13.9	80,907	59	239	82.2	20.6	1.7	1.7	16.3	8.7	2.6	303.9	0.0	1.7
MDKA*	Buy	3,750	3,200	(14.7)	90,416	11	97	491.0	56.9	5.6	5.0	15.4	9.5	N/M	773.7	0.0	0.0
NCKL	Buy	1,540	2,000	29.9	97,172	8,073	13,192	12.0	7.4	2.7	2.2	12.8	10.1	26.5	63.4	2.5	4.1
<b>Property &amp; Industrial Estate</b>					<b>70,952</b>	<b>9,114</b>	<b>10,422</b>	<b>7.8</b>	<b>6.8</b>	<b>0.5</b>	<b>0.5</b>	<b>6.1</b>	<b>5.8</b>	<b>-69.7</b>	<b>14.3</b>	<b>3.8</b>	<b>3.2</b>
BSDE	Buy	830	1,360	63.9	17,572	2,048	2,704	8.6	6.5	0.4	0.4	8.4	7.2	-53.0	32.0	0.0	0.0
CTRA	Buy	770	1,330	72.7	14,291	2,367	2,550	6.0	5.6	0.6	0.6	4.0	3.7	11.3	7.7	4.5	5.0
SMRA	Buy	376	460	22.3	6,207	955	1,050	6.5	5.9	0.5	0.5	6.3	6.6	-30.4	9.9	3.3	2.3
PWON	Buy	366	590	61.2	17,626	2,337	2,345	7.5	7.5	0.8	0.7	5.5	5.7	12.7	0.3	5.2	3.3
LPKR	Buy	106	167	57.1	7,513	408	816	18.4	9.2	0.2	0.2	6.3	4.9	-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>588,299</b>	<b>29,406</b>	<b>34,550</b>	<b>20.0</b>	<b>17.0</b>	<b>2.1</b>	<b>2.0</b>	<b>6.1</b>	<b>5.8</b>	<b>-20.9</b>	<b>17.5</b>	<b>5.1</b>	<b>4.9</b>
EXCL	Buy	3,170	3,200	0.9	57,694	-3,835	-1,446	-15.0	-39.9	1.7	1.8	6.8	5.9	N/M	62.3	6.7	0.0
TLKM	Buy	3,540	4,000	13.0	350,680	21,304	23,238	16.5	15.1	2.4	2.4	5.7	5.4	-9.9	9.1	5.5	6.0
ISAT	Buy	2,310	2,500	8.2	74,499	4,941	5,438	15.1	13.7	2.1	2.0	5.0	4.9	0.6	10.1	4.0	5.1
MTEL	Neutral	525	600	14.3	42,804	2,178	2,348	19.7	18.2	1.3	1.3	7.5	7.3	3.3	7.8	4.8	5.2
TBIG	Neutral	1,670	2,000	19.8	37,354	1,412	1,394	26.5	26.8	3.7	3.6	11.6	12.1	3.7	-1.3	3.0	3.0
TOWR	Neutral	505	600	18.8	25,269	3,406	3,577	7.4	7.1	0.9	0.9	6.5	6.3	2.1	5.0	3.2	4.0
<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>99,369</b>	<b>8,556</b>	<b>9,423</b>	<b>11.6</b>	<b>10.5</b>	<b>1.9</b>	<b>1.7</b>	<b>7.2</b>	<b>6.6</b>	<b>18.7</b>	<b>10.1</b>	<b>4.5</b>	<b>5.3</b>
CPIN	Buy	4,250	6,800	60.0	69,692	5,956	6,582	11.7	10.6	2.1	2.0	7.8	7.1	19.0	10.5	5.4	6.4
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	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>128,969</b>	<b>10,204</b>	<b>10,988</b>	<b>12.6</b>	<b>11.7</b>	<b>1.4</b>	<b>1.4</b>	<b>5.8</b>	<b>5.9</b>	<b>-1.5</b>	<b>7.7</b>	<b>6.2</b>	<b>6.7</b>
AKRA	Buy	1,295	1,600	23.6	25,995	2,453	2,704	10.6	9.6	2.2	2.1	7.6	7.4	10.3	10.2	8.3	9.2
PGEO*	Neutral	1,085	1,600	47.5	45,036	145	160	18.7	17.1	1.3	1.3	8.4	8.9	-9.5	10.3	3.5	3.8
PGAS*	Neutral	2,390	1,600	(33.1)	57,937	322	345	10.9	10.2	1.2	1.2	4.3	4.2	-5.2	7.2	7.4	7.8
<b>Internet</b>					<b>78,677</b>	<b>135</b>	<b>390</b>	<b>629.7</b>	<b>201.9</b>	<b>1.3</b>	<b>1.2</b>	<b>79.2</b>	<b>34.7</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	146	200	37.0	14,244	779	545	18.5	26.2	0.6	0.6	18.5	23.8	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>24,688</b>	<b>1,405</b>	<b>1,457</b>	<b>17.6</b>	<b>16.9</b>	<b>0.4</b>	<b>0.4</b>	<b>16.2</b>	<b>15.9</b>	<b>-5.6</b>	<b>3.7</b>	<b>1.5</b>	<b>1.6</b>
SRTG	Buy	1,820	3,400	86.8	24,688	1,405	1,457	17.6	16.9	0.4	0.4	16.2	15.9	-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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