

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,862	16,803

Stock Market Data (02 March 2026)

JCI Index	8,016.8	-2.66%
Trading T/O (Rp bn)	28,695.1	
Market Cap (Rp tn)	14,342.1	

Market Data Summary*

	2026F	2027F
P/E (x)	12.5	11.0
P/BV (x)	1.7	1.6
EV/EBITDA (x)	10.5	9.5
Div. Yield	4.4	5.0
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	6.9	8.0 x

* Aggregate of **87** companies in MS research universe, representing **40.0%** of JCI's market capitalization

HIGHLIGHT

- *Inflation Review: Inflation Surges Above Forecast on Food and Electricity Base Effect*
- *Trade Review: Goods Trade Surplus Shrinks on Weak Commodity Exports*
- *Banking: High Dividends Amidst Rising External Macro Risks*
- *Astra International: 2025 Analyst Meeting Key Takeaways (ASII; Rp6,675; Buy; TP: Rp7,500)*
- *Cimory: FY25 Earnings Call Takeaways (CMRY; Rp5,100; Buy; TP: Rp7,200)*
- *Japfa Comfeed 4Q25 Results: Strong Earnings Delivery (JPFA; Rp2,380; Buy; TP: Rp1,600)*
- *Puradelta Lestari 4Q25: Below Estimates (DMAS; Rp134; Neutral; TP: Rp137)*
- *Lippo Karawaci 4Q25: Solid Earnings Growth (LPKR; Rp106; Buy; TP: Rp167)*

ECONOMY

Inflation Review: Inflation Surges Above Forecast on Food and Electricity Base Effect

■ **Sharply higher inflation in February.** Headline inflation rose to a higher-than-expected 4.8% y-o-y in February, up from 3.5% in January and above both our and consensus forecasts (Mansek: 4.5%; Consensus: 4.3%) (**Exhibit 1**). The acceleration was driven mainly by a low base effect from last year's electricity discount and stronger food inflation. On a monthly basis, CPI rose 0.7% m-o-m, reversing the 0.2% deflation recorded in January. Core inflation increased to 2.6% y-o-y from 2.5%, led by higher gold prices.

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

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Trade Review: Goods Trade Surplus Shrinks on Weak Commodity Exports

■ **Goods trade surplus narrows.** The goods trade surplus narrowed to USD1bn in January from USD2.5bn in December, falling short of both our and consensus estimates for a wider surplus (Mansek: USD2.7bn; Consensus: USD2.8bn) and marking the smallest surplus since April 2025 (USD0.2bn) (**Exhibits 1 and 2**). The non-oil and gas surplus narrowed to USD3.2bn from USD4.6bn, while the oil and gas deficit widened slightly to USD2.3bn from USD2.1bn.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7LIN\)](https://research.mandirisekuritas.co.id/r/7LIN)

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SECTOR

Banking: High Dividends Amidst Rising External Macro Risks

- We refreshed our 2026-28F estimates to factor in the latest FY26 guidance by the banks but we cut our target prices to factor in higher cost of equity amidst rising external macro risks. We still expect >15% total shareholder return from our BUY-rated stocks this year but highlight that most of it will be coming from dividend yield. Retain BRIS and BBRI as top picks from the sector.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8Hut\)](https://research.mandirisekuritas.co.id/r/8Hut)

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CORPORATE

Astra International: 2025 Analyst Meeting Key Takeaways (ASII; Rp6,675; Buy; TP: Rp7,500)

- The management conveyed optimism about a recovery in the automotive segment in 2026, particularly in 4W, driven by a more favorable macroeconomic outlook and increasingly accommodative financing conditions. Meanwhile, the 2W market is expected to remain resilient, supported by ongoing social assistance programs that help sustain purchasing power in the lower-income segment.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8vj8\)](https://research.mandirisekuritas.co.id/r/8vj8)

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Cimory: FY25 Earnings Call Takeaways (CMRY; Rp5,100; Buy; TP: Rp7,200)

- The company ended FY25 with a strong performance, booking +19% YoY sales growth and a GPM of 45.3%. The GT and Miss Cimory channels recorded robust growth throughout the year, both delivering double-digit growth rates. Looking ahead, CMRY remains cautiously optimistic, guiding FY26 sales growth of 10-15% YoY — entirely volume-driven — as well as a GPM of 40-44% to buffer against volatility in milk prices, a weaker IDR, and other external factors.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7QMN\)](https://research.mandirisekuritas.co.id/r/7QMN)

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Japfa Comfeed 4Q25 Results: Strong Earnings Delivery (JPFA; Rp2,380; Buy; TP: Rp1,600)

- JPFA booked a net profit of Rp1.6tn, a significant increase on both a QoQ and YoY basis, driven by strong Broiler and DoC ASPs during the quarter. In addition, we saw an EBIT margin improvement in the Feed segment of +110bps QoQ, while the EBIT margin in the Processed Food segment declined due to higher input costs. We maintain a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/PTRE\)](https://research.mandirisekuritas.co.id/r/PTRE)

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Puradelta Lestari 4Q25: Below Estimates (DMAS; Rp134; Neutral; TP: Rp137)

- DMAS booked a revenue improvement in 4Q25 on the back of meaningful industrial revenue print as the co recognized two sales transactions to a biotech and a trading company. Nevertheless, all the line items came in below consensus' estimates in FY25. Resultantly, FY25 PATMI was booked at Rp800bn, -40% yoy. We have DMAS at Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/LS29\)](https://research.mandirisekuritas.co.id/r/LS29)

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Lippo Karawaci 4Q25: Solid Earnings Growth (LPKR; Rp106; Buy; TP: Rp167)

- LPKR booked a net profit of Rp 101bn in 4Q25, helped by a stronger top line growth on the back of apartment revenue, and was further boosted by a forex gain. Blended GPM, however, extended its downtrend due to apartment handovers running gross losses. We have a Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Ok6G\)](https://research.mandirisekuritas.co.id/r/Ok6G)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	8,016.83	-2.7	-7.3
LQ45	812.49	-2.6	-4.0
Dow Jones	48,904.78	-0.2	+1.8
S&P 500	6,881.62	+0.0	+0.5
Nasdaq	22,748.86	+0.4	-2.1
FTSE 100	10,780.11	-1.2	+8.5
DAX	24,638.00	-2.6	+0.6
Nikkei	58,057.24	-1.4	+15.3
Hang Seng	26,059.85	-2.1	+1.7
STI	4,890.86	-2.1	+5.3
iShares Indo	17.52	-1.7	-6.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,441.04	-2.7	-7.0
Basic Materials	2,443.78	-0.9	+18.7
Consumer Non-Cycl	754.89	-3.6	-5.6
Energy	4,244.90	+1.5	-4.7
Infrastructures	2,163.50	-4.1	-19.0
Technology	8,242.20	-3.8	-13.5
Consumer Cycl	1,131.77	-7.6	-7.7
Properties	1,033.24	-4.1	-11.9
Healthcare	1,904.43	-2.2	-7.7
Industrials	1,985.05	-6.0	-7.9
Transport & Logistic	2,069.68	-2.7	+5.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,862.00	+0.4	-1.0
US\$/EUR	1.17	-1.0	+0.5
YEN/US\$	157.39	+0.9	-0.4
SGD/US\$	1.27	+0.7	+0.9
Rp/EUR	19,779.30	-0.2	-1.1
Rp/CNY	2,449.64	+0.1	-2.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.86	+8.1	+30.3
10Yr INDOGB	6.46	+3.5	+39.2
CDS 5Yr INDO	85.59	+1.7	+16.7
US Dollar Index Spot	98.38	+0.8	+0.1
Indo Foreign Flow (US\$m)	Last Chg	YTD Chg	
Equity Flow	-37.4	-605.0	
Bonds Flow	-19.1	-193.5	
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	77.74	+7.3	+27.8
Copper spot (US\$/mt)	13,033.99	-2.0	+4.7
Nickel spot (US\$/mt)	16,938.43	-4.0	+2.7
Gold (US\$/oz)	5,322.12	+0.8	+23.2
Tin spot (US\$/mt)	53,704.00	-7.0	+32.2
CPO futures (MYR/ton)	4,147.00	+2.6	+2.2
Coal (US\$/ton)	125.85	+8.7	+17.1
Rubber forward (US\$/kg)	244.50	-0.6	+13.7
Soybean oil (US\$/100 gallons)	62.17	+1.4	+29.3
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
MANSEK universe		8,017	9,050	12.9	5,588,594	448,366	504,154	12.5	11.0	1.7	1.6	10.5	9.5	15.5	12.8	4.5	5.0
Banking					1,989,192	172,436	188,817	11.5	10.5	1.9	1.8	N.A.	N.A.	8.8	9.5	6.1	6.6
BBCA	Buy	7,025	9,800	39.5	866,007	61,835	67,530	14.0	12.8	2.8	2.6	N.A.	N.A.	7.5	9.2	5.0	5.5
BBNI	Buy	4,300	5,300	23.3	160,378	21,817	23,921	7.4	6.7	0.9	0.9	N.A.	N.A.	8.6	9.6	8.1	8.8
BBRI	Buy	3,820	4,500	17.8	575,480	60,639	65,294	9.5	8.8	1.7	1.7	N.A.	N.A.	8.5	7.7	9.5	10.2
BBTN	Buy	1,315	1,500	14.1	18,455	3,535	3,793	5.2	4.9	0.5	0.4	N.A.	N.A.	8.7	7.3	4.4	4.8
BNLI	Sell	3,900	1,000	(74.4)	141,107	4,186	4,892	33.7	28.8	2.9	2.7	N.A.	N.A.	12.0	16.9	0.9	1.0
BTPS	Buy	1,100	1,400	27.3	8,474	1,517	1,753	5.6	4.8	0.8	0.7	N.A.	N.A.	21.2	15.5	9.0	10.3
BRIS	Buy	2,300	3,000	30.4	106,097	8,616	9,897	12.3	10.7	1.8	1.6	N.A.	N.A.	13.9	14.9	2.0	2.3
ARTO	Buy	1,500	3,300	120.0	20,784	448	772	46.4	26.9	2.2	2.1	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,815	2,200	21.2	45,625	7,169	7,479	6.4	6.1	0.8	0.7	N.A.	N.A.	3.7	4.3	9.4	9.8
SUPA	Buy	1,020	1,300	27.5	34,575	387	835	89.3	41.4	4.0	3.7	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	760	1,280	68.4	11,430	2,165	2,589	5.3	4.4	1.0	0.9	N.A.	N.A.	19.6	19.6	12.3	15.9
AMOR	Buy	350	1,000	185.7	778	113	126	6.9	6.2	2.5	2.5	4.7	4.1	7.2	11.1	14.1	15.7
Construction & materials					100,199	9,844	10,799	9.9	9.0	0.6	0.6	8.2	8.0	12.7	9.5	5.0	5.8
AVIA	Buy	426	550	29.1	25,818	1,875	1,965	13.8	13.1	2.5	2.4	10.1	9.6	10.3	4.8	5.9	6.5
INTP	Buy	5,950	9,380	57.6	19,635	1,965	2,085	10.0	9.4	0.8	0.8	4.0	3.7	10.9	6.1	8.2	9.0
SMGR	Buy	2,780	3,090	11.2	18,725	623	807	30.1	23.2	0.4	0.4	5.4	4.8	94.1	29.6	1.4	2.7
ADHI	Neutral	228	530	132.5	2,435	310	418	7.8	5.8	0.3	0.3	4.2	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	340	700	105.9	2,108	557	588	3.8	3.6	0.2	0.2	7.5	7.7	6.1	5.6	32.4	34.4
WIKA	Neutral	204	580	184.3	1,828	130	384	14.1	4.8	0.1	0.1	12.6	11.1	-39.4	195.8	1.4	4.2
WSKT	Neutral	202	220	8.9	2,703	-544	-552	-10.7	-10.5	0.4	0.4	23.5	23.4	N/M	-1.5	0.0	0.0
WTON	Neutral	94	170	80.9	819	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.5	9.8
JSMR	Buy	3,600	5,800	61.1	26,128	4,658	4,827	5.6	5.4	0.6	0.6	7.5	8.0	19.8	3.6	3.0	3.6
Consumer staples					519,798	50,208	60,147	10.4	8.6	1.7	1.6	6.8	5.9	16.7	19.8	5.0	6.0
CMRY	Buy	5,100	7,200	41.2	40,467	2,197	2,556	18.4	15.8	5.3	4.7	13.6	11.6	9.7	16.3	3.4	3.7
ICBP	Buy	7,600	12,000	57.9	88,631	9,926	11,661	8.9	7.6	1.6	1.4	6.9	5.8	6.1	17.5	5.5	5.9
INDF	Buy	6,400	9,900	54.7	56,192	11,362	15,137	4.9	3.7	0.7	0.6	4.4	3.8	3.4	33.2	5.6	5.8
MYOR	Buy	2,010	2,900	44.3	44,941	3,270	4,086	13.7	11.0	2.2	1.9	8.2	6.6	17.7	24.9	2.5	3.0
UNVR	Neutral	2,250	2,500	11.1	85,838	4,677	4,920	18.4	17.4	23.6	20.6	12.2	11.5	15.2	5.2	4.4	5.1
GGRM	Buy	16,850	19,100	13.4	32,421	3,874	5,128	8.4	6.3	0.5	0.5	3.2	2.2	100.0	32.4	4.4	8.8
HMSP	Buy	875	940	7.4	101,778	9,297	10,470	10.9	9.7	3.3	3.2	8.0	7.1	37.7	12.6	6.6	9.1
WIIM	Buy	2,030	2,370	16.7	4,263	530	685	8.0	6.2	1.7	1.5	5.3	4.0	33.6	29.1	4.6	6.2
KLBF	Buy	1,050	1,750	66.7	49,219	3,779	4,133	13.0	11.9	1.9	1.7	8.2	7.3	7.5	9.4	3.8	4.0
SIDO	Neutral	535	600	12.1	16,050	1,294	1,372	12.4	11.7	4.5	4.4	8.8	8.3	5.2	6.0	7.4	7.8
Healthcare					88,416	3,744	4,295	23.6	20.6	3.1	2.8	11.2	9.9	15.0	14.7	1.4	1.6
MIKA	Buy	2,170	2,900	33.6	30,179	1,542	1,756	19.6	17.2	3.7	3.3	13.0	11.4	13.4	13.9	2.4	2.7
SILO	Neutral	2,730	3,150	15.4	35,507	1,227	1,426	28.9	24.9	3.3	3.0	10.7	9.4	17.5	16.2	0.6	0.7
HEAL	Buy	1,275	1,550	21.6	19,592	576	685	34.0	28.6	3.2	2.9	11.5	10.1	20.6	18.9	0.7	0.9
MDLA	Buy	224	230	2.7	3,139	399	428	7.9	7.3	1.0	0.9	5.5	4.8	7.0	7.2	4.7	5.1
Consumer discretionary					458,514	56,507	59,670	8.1	7.7	1.2	1.1	6.1	5.6	8.9	5.6	4.9	5.3
ACES	Neutral	390	455	16.7	6,677	773	824	8.6	8.1	0.9	0.9	4.7	4.4	9.3	6.6	6.9	7.4
MAPA	Buy	655	950	45.0	18,670	1,720	1,894	10.9	9.9	1.9	1.6	5.2	4.3	14.2	10.1	1.0	1.1
MAPI	Buy	1,200	1,690	40.8	19,920	2,133	2,397	9.3	8.3	1.3	1.1	3.6	2.9	15.2	12.4	0.7	0.8
ERAA	Neutral	430	450	4.7	6,859	1,141	1,237	6.0	5.5	0.7	0.6	4.0	3.7	6.8	8.4	5.4	5.9
MDIY	Buy	955	1,550	62.3	24,057	1,286	1,536	18.7	15.7	5.1	4.1	9.2	7.7	14.0	19.5	1.6	1.9
MIDI	Buy	294	510	73.5	9,830	811	863	12.1	11.4	1.9	1.7	6.4	5.7	9.2	6.4	2.5	2.6
AMRT	Buy	1,600	2,500	56.3	66,439	3,476	3,886	19.1	17.1	3.3	3.0	11.2	9.7	7.1	11.8	2.4	2.6
FORE	Buy	470	450	(4.3)	4,192	179	216	23.4	19.4	5.1	4.4	8.4	6.3	50.0	20.4	0.0	0.0
CNMA	Buy	107	160	49.5	8,918	585	623	15.3	14.3	2.1	2.1	4.2	3.9	6.6	6.5	6.6	7.0
ASII	Buy	6,300	7,500	19.0	255,046	36,106	37,353	7.1	6.8	1.0	0.9	6.6	6.2	8.7	3.5	5.9	6.4
AUTO	Buy	2,840	2,800	(1.4)	13,688	2,220	2,411	6.2	5.7	0.8	0.8	6.0	5.2	8.1	8.6	6.8	7.3
DRMA	Buy	1,070	1,300	21.5	5,035	805	923	6.3	5.5	1.7	1.4	3.8	3.0	13.7	14.6	4.5	5.1
SCMA	Neutral	256	430	68.0	16,193	2,094	2,256	7.7	7.2	1.9	1.8	5.1	4.5	8.7	7.7	6.5	8.4
MNCN	Buy	226	1,300	475.2	2,990	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	42.5	43.5

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
Commodities					1,460,450	87,657	103,631	16.7	14.1	2.3	2.1	9.1	7.9	38.7	18.2	2.1	2.2
UNTR	Buy	28,700	34,000	18.5	104,233	15,503	15,964	6.7	6.5	0.9	0.9	2.9	2.7	4.8	3.0	5.9	6.1
ADRO*	Buy	2,410	2,250	(6.6)	74,128	384	449	11.8	10.1	0.9	0.9	5.9	5.0	7.2	16.8	3.4	4.0
AADI*	Buy	9,900	10,500	6.1	77,090	732	720	6.4	6.5	1.3	1.2	3.9	3.5	-3.0	-1.7	7.0	6.9
INDY*	Buy	4,240	3,750	(11.6)	22,091	63	136	21.3	9.9	1.1	1.0	9.5	5.7	193.7	115.6	1.2	2.5
ITMG*	Neutral	23,500	26,250	11.7	25,769	187	183	8.4	8.6	0.8	0.8	2.0	2.1	-2.6	-2.6	9.5	9.3
PTBA	Neutral	2,750	2,750	(0.0)	31,687	2,815	2,525	11.2	12.5	1.4	1.4	7.0	7.3	-34.6	-10.3	4.4	4.0
HRUM*	Buy	1,200	1,500	25.0	15,400	185	276	5.1	3.4	0.8	0.7	3.5	2.4	123.3	49.0	3.9	5.9
DEWA	Buy	500	700	40.0	20,344	495	586	41.1	34.7	3.9	3.5	12.6	11.4	N/M	18.3	0.0	0.0
ANTM	Buy	4,610	5,450	18.2	110,782	7,872	6,814	14.1	16.3	2.9	2.8	9.0	10.0	-1.3	-13.4	5.3	4.6
AMMN*	Buy	7,300	7,800	6.8	524,986	762	927	42.0	34.5	5.3	4.6	18.4	16.7	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,995	1,900	(4.8)	49,546	160	225	18.9	13.4	5.7	4.0	11.4	8.3	61.2	40.8	0.0	0.0
BRMS*	Buy	1,010	1,200	18.8	143,202	102	130	85.4	67.1	6.4	5.9	50.0	40.0	90.0	27.3	0.0	0.0
INCO*	Buy	7,325	9,000	22.9	75,018	239	582	19.1	7.9	1.6	1.4	8.1	6.2	303.9	143.2	1.8	4.5
MDKA*	Buy	3,940	3,200	(18.8)	94,997	97	187	59.8	31.0	5.2	4.2	9.8	7.4	773.7	92.9	0.0	0.0
NCKL	Buy	1,445	2,000	38.4	91,177	13,192	15,179	6.9	6.0	2.0	1.6	9.5	8.7	63.4	15.1	4.3	5.0
Property & Industrial Estate					67,884	10,422	11,329	6.5	6.0	0.5	0.4	5.6	5.4	14.3	8.7	3.3	3.5
BSDE	Buy	790	1,360	72.2	16,725	2,704	2,926	6.2	5.7	0.4	0.3	7.0	6.8	32.0	8.2	0.0	0.0
CTRA	Buy	745	1,330	78.5	13,827	2,550	2,647	5.4	5.2	0.6	0.6	3.6	3.4	7.7	3.8	5.1	5.5
SMRA	Buy	368	460	25.0	6,075	1,050	974	5.8	6.2	0.5	0.4	6.5	7.1	9.9	-7.2	2.4	2.6
PWON	Buy	356	590	65.7	17,145	2,345	2,888	7.3	5.9	0.7	0.7	5.6	4.9	0.3	23.1	3.4	3.4
LPKR	Buy	93	167	79.0	6,592	816	899	8.1	7.3	0.2	0.2	4.5	4.2	99.9	10.2	0.0	0.0
DMAS	Neutral	134	137	2.1	6,459	819	872	7.9	7.4	0.9	0.9	7.6	7.2	-11.4	6.4	12.7	13.5
BEST	Neutral	110	120	9.1	1,061	136	123	7.8	8.7	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					572,534	34,550	42,131	16.6	13.6	2.0	1.9	5.7	5.3	17.5	21.9	5.1	5.5
EXCL	Buy	2,960	3,200	8.1	53,872	-1,446	2,956	-37.3	18.2	1.7	1.6	5.7	4.9	62.3	N/M	0.0	0.0
TLKM	Buy	3,450	4,000	15.9	341,765	23,238	25,496	14.7	13.4	2.3	2.3	5.3	4.9	9.1	9.7	6.1	6.7
ISAT	Buy	2,210	2,500	13.1	71,274	5,438	6,107	13.1	11.7	1.9	1.8	4.8	4.5	10.1	12.3	5.3	6.0
MTEL	Neutral	525	600	14.3	42,804	2,348	2,460	18.2	17.4	1.3	1.3	7.3	7.1	7.8	4.8	5.2	5.5
TBIG	Neutral	1,690	2,000	18.3	37,801	1,394	1,388	27.1	27.2	3.6	3.5	12.1	12.4	-1.3	-0.5	3.0	2.9
TOWR	Neutral	500	600	20.0	25,018	3,577	3,724	7.0	6.7	0.8	0.8	6.3	6.0	5.0	4.1	4.0	4.0
Transportation					4,279	741	839	5.8	5.1	0.6	0.6	3.5	3.4	10.4	13.1	8.7	9.8
BIRD	Buy	1,710	2,400	40.4	4,279	741	839	5.8	5.1	0.6	0.6	3.5	3.4	10.4	13.1	8.7	9.8
Poultry					94,381	9,423	9,467	10.0	10.1	1.7	1.6	6.3	6.4	10.1	0.5	5.6	6.1
CPIN	Buy	3,940	6,800	72.6	64,608	6,582	7,107	9.8	9.1	1.8	1.7	6.7	6.1	10.5	8.0	6.9	7.6
JPFA	Buy	2,370	1,600	(32.5)	27,792	2,453	1,862	11.3	14.9	1.5	1.4	6.1	7.4	5.0	-24.1	2.5	2.6
MAIN	Neutral	885	520	(41.2)	1,981	387	498	5.1	5.8	0.7	0.8	4.8	4.8	46.9	-11.1	3.9	3.5
Oil and Gas					132,136	10,988	11,790	12.0	11.2	1.4	1.3	6.0	6.0	7.7	7.3	6.5	7.0
AKRA	Buy	1,370	1,600	16.8	27,501	2,704	2,944	10.2	9.3	2.3	2.2	7.8	7.5	10.2	8.9	8.7	9.4
PGEO*	Neutral	1,090	1,600	46.8	45,244	160	175	17.2	15.7	1.3	1.3	9.0	9.1	10.3	9.5	3.8	4.1
PGAS*	Neutral	2,450	1,600	(34.7)	59,392	345	364	10.5	10.0	1.2	1.2	4.3	4.2	7.2	5.5	7.6	8.0
Internet					75,784	390	1,240	194.4	61.1	1.1	1.0	32.2	19.3	N/M	N/M	0.0	0.0
BUKA	Buy	138	200	44.9	13,464	545	589	24.7	22.9	0.5	0.5	30.0	47.5	-29.2	8.1	0.0	0.0
GOTO	Buy	59	100	69.5	62,321	-155	651	-402.5	95.7	1.5	1.3	32.0	20.8	76.0	N/M	0.0	0.0
Conglomerates					25,027	1,457	0	17.2	0.0	0.4	0.0	16.1	0.0	3.7	N/A	1.6	0.0
SRTG	Buy	1,845	3,400	84.3	25,027	1,457	n/a	17.2	n/a	0.4	n/a	16.1	n/a	3.7	-100.0	1.6	n/a

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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