

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,949	16,803

Stock Market Data (06 March 2026)

JCI Index	7,585.7	-1.62%
Trading T/O (Rp bn)	16,390.9	
Market Cap (Rp tn)	13,626.6	

Market Data Summary*

	2026F	2027F
P/E (x)	11.8	10.4
P/BV (x)	1.6	1.5
EV/EBITDA (x)	10.0	9.1
Div. Yield	4.7	5.3
Net Gearing	16.3	13.6
ROE	14.1	15.0
EPS Growth	14.3	12.4
EBITDA Growth	12.6	8.5
Earnings Yield	7.4	8.5

* Aggregate of **87** companies in MS research universe, representing **42.1%** of JCI's market capitalization

HIGHLIGHT

- **Adaro Andalan Indonesia: 12M25 Earnings Meet Expectations (AADI; Rp10,300; Buy; TP: Rp10,500)**
- **Alamtri Resources Indonesia: Stronger Earnings from Its Aluminum Smelter (ADRO; Rp2,400; Buy; TP: Rp3,000)**
- **BFI Finance FY25 Results: Persistent Credit Cost Weighed on Earnings (BFIN; Rp760; Buy; TP: Rp1,280)**
- **Bumi Serpong Damai 4Q25: Improved Top Line, Albeit Earnings Miss (BSDE; Rp755; Buy; TP: Rp1,360)**
- **Nusantara Sejahtera Raya: 4Q25 Results – Beat on Admission Surge (CNMA; Rp107; Buy; TP: Rp160)**
- **Pertamina Gas Negara 4Q25 Results: O&G Asset Impairment; Stark Miss (PGAS; Rp2,370; Neutral; TP: Rp1,600)**
- **Pertamina Geothermal Energy 4Q25 Results: Soft Sequential Performance (PGEO; Rp1,025; Neutral; TP: Rp1,600)**
- **Sido Muncul: FY25 Earnings Call Takeaways (SIDO; Rp520; Neutral; TP: Rp600)**

CORPORATE

Adaro Andalan Indonesia: 12M25 Earnings Meet Expectations (AADI; Rp10,300; Buy; TP: Rp10,500)

- AADI's net profit in 12M25 of USD 760.2mn (-37% YoY) was in line with our/consensus estimates. The decline on a yearly basis was mainly due to lower ASP (-14% YoY) despite higher sales volume (+6% YoY). We have a Buy call on AADI.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/hM7y\)](https://research.mandirisekuritas.co.id/r/hM7y)

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Alamtri Resources Indonesia: Stronger Earnings from Its Aluminum Smelter (ADRO; Rp2,400; Buy; TP: Rp3,000)

- ADRO's 12M25 net profit of USD 447.7mn (-68% YoY) was in line with consensus but above our forecast. We have upgraded our 2026–2027F net profit by 30–31% after imputing higher aluminum prices, lower minority interest, and lower coking coal ASP. We reiterate our buy call on ADRO with a higher TP of Rp3,000.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/HJIT\)](https://research.mandirisekuritas.co.id/r/HJIT)

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BFI Finance FY25 Results: Persistent Credit Cost Weighed on Earnings (BFIN; Rp760; Buy; TP: Rp1,280)

- Quarterly earnings rebounded modestly, as credit cost improvement was fairly limited. Growth prospects are likely to stay muted as management prioritizes asset quality and adopts a more cautious portfolio expansion strategy. Nevertheless, the total shareholder return outlook remains attractive, supported by plans to increase the dividend payout ratio and the initiation of another share buyback program in Feb-26. Maintain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/z5Xr\)](https://research.mandirisekuritas.co.id/r/z5Xr)

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Bumi Serpong Damai 4Q25: Improved Top Line, Albeit Earnings Miss (BSDE; Rp755; Buy; TP: Rp1,360)

- BSDE posted a solid revenue print of Rp 4.0tn in 4Q25, largely helped by shophouse and land sales revenue. Blended GPM was also higher at 64% due to product mix. Earnings also saw sequential improvement on the back of seasonality, but nevertheless, the full year print only amounted to Rp 2.5tn, -42% yoy, a miss to consensus' estimates. We have a buy on BSDE.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/qSxM\)](https://research.mandirisekuritas.co.id/r/qSxM)

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Nusantara Sejahtera Raya: 4Q25 Results – Beat on Admission Surge (CNMA; Rp107; Buy; TP: Rp160)

- CNMA reported a stronger end to FY2025, driven by a year-end surge in admissions that helped offset weaker performance earlier in the year. While the domestic film slate softened compared with 2024, strong box office traction from blockbuster titles and improving international movie releases supported admissions growth in 4Q25, which translated into stable revenue mix, resilient margins, and earnings that exceeded both our and consensus expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/eFiL\)](https://research.mandirisekuritas.co.id/r/eFiL)

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Pertamina Gas Negara 4Q25 Results: O&G Asset Impairment; Stark Miss (PGAS; Rp2,370; Neutral; TP: Rp1,600)

- PGN booked USD23mn Net Loss in 4Q25, despite having a solid gross distribution spread amidst gas supply challenges. This could be attributed to a significant amount of O&G asset impairment, which effectively eliminated all Saka Energi's investment at South Sesulu block. This soft result set might lead to a lower potential dividend yield profile at ~5%, assuming a flat DPR at ~80%. Stay Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/0j5y\)](https://research.mandirisekuritas.co.id/r/0j5y)

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Pertamina Geothermal Energy 4Q25 Results: Soft Sequential Performance (PGEO; Rp1,025; Neutral; TP: Rp1,600)

- PGE booked USD333mn earnings in 4Q25, down 5.4% QoQ, to extend the soft trend. Personnel expenses continue to drag down the earnings, though it declined on a QoQ basis, coupled with a high D&A expense. As a result, PGE booked USD138mn earnings in FY25, down 14.2% YoY. This should affect the potential DPS, hence the dividend yield profile. Stay Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/74i9\)](https://research.mandirisekuritas.co.id/r/74i9)

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Sido Muncul: FY25 Earnings Call Takeaways (SIDO; Rp520; Neutral; TP: Rp600)

- SIDO's focus in 2026 is on reinforcing market leadership, protecting margins, and sustaining high returns. The company targets 5–8% YoY sales and earnings growth in FY26, with no broad-based ASP increase planned. However, it cautioned that sell-in may fluctuate in early 2026 due to channel inventory optimization beginning in Feb-2026, which is expected to last 3–4 months.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/K2e4\)](https://research.mandirisekuritas.co.id/r/K2e4)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,585.69	-1.6	-12.3
LQ45	776.05	-1.5	-8.3
Dow Jones	47,501.55	-1.0	-1.2
S&P 500	6,740.02	-1.3	-1.5
Nasdaq	22,387.68	-1.6	-3.7
FTSE 100	10,284.75	-1.2	+3.6
DAX	23,591.03	-0.9	-3.7
Nikkei	55,620.84	+0.6	+10.5
Hang Seng	25,757.29	+1.7	+0.5
STI	4,848.25	+0.0	+4.3
iShares Indo	16.21	-2.7	-13.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,399.73	-1.2	-9.7
Basic Materials	2,182.80	-2.2	+6.1
Consumer Non-Cycl	729.58	-0.7	-8.8
Energy	3,970.41	-2.9	-10.8
Infrastructures	2,046.37	-1.8	-23.4
Technology	7,857.05	-0.4	-17.5
Consumer Cycl	1,044.40	-3.3	-14.8
Properties	981.17	-1.4	-16.3
Healthcare	1,862.07	-1.0	-9.8
Industrials	1,876.66	-3.4	-12.9
Transport & Logistic	1,871.59	-0.3	-4.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,949.00	+0.2	-1.5
US\$/EUR	1.16	+0.1	+1.1
YEN/US\$	157.78	+0.1	-0.7
SGD/US\$	1.28	-0.2	+0.6
Rp/EUR	19,646.47	+0.2	-0.4
Rp/CNY	2,450.54	+0.1	-2.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.96	-0.4	+40.9
10Yr INDOGB	6.61	+1.3	+53.9
CDS 5Yr INDO	86.51	+2.6	+17.6
US Dollar Index Spot	98.99	-0.3	+0.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-15.5	-436.4
Bonds Flow		+29.5	-236.9
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	92.69	+8.5	+52.3
Copper spot (US\$/mt)	12,817.14	-0.3	+2.9
Nickel spot (US\$/mt)	17,271.52	+1.5	+4.7
Gold (US\$/oz)	5,171.74	+1.8	+19.7
Tin spot (US\$/mt)	49,945.00	+0.2	+22.9
CPO futures (MYR/ton)	4,367.00	+3.8	+7.7
Coal (US\$/ton)	133.80	-0.3	+24.5
Rubber forward (US\$/kg)	242.50	-0.1	+12.8
Soybean oil (US\$/100 gallons)	66.21	+1.4	+37.7
Baltic Dry Index	2,010.00	-6.0	+7.1

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		7,586	9,050	19.3	5,273,934	448,466	502,475	11.8	10.4	1.6	1.5	10.0	9.1	14.3	12.4	4.8	5.3
Banking					1,938,681	172,281	187,689	11.3	10.3	1.8	1.7	N.A.	N.A.	8.2	8.9	6.2	6.8
BBCA	Buy	7,000	8,600	22.9	861,091	61,692	67,067	14.0	12.8	2.8	2.6	N.A.	N.A.	7.2	8.7	5.0	5.5
BBNI	Buy	4,270	4,600	7.7	159,260	22,630	24,871	7.0	6.4	0.9	0.8	N.A.	N.A.	12.9	9.9	8.2	9.2
BBRI	Buy	3,670	4,100	11.7	552,703	60,081	64,281	9.2	8.6	1.7	1.6	N.A.	N.A.	6.1	7.0	9.8	10.5
BBTN	Buy	1,340	1,600	19.4	18,806	3,900	4,133	4.8	4.6	0.5	0.4	N.A.	N.A.	11.4	6.0	4.7	5.2
BNLI	Sell	3,600	900	(75.0)	130,253	3,916	4,456	33.3	29.2	2.7	2.5	N.A.	N.A.	9.1	13.8	0.9	1.0
BTPS	Buy	1,070	1,400	30.8	8,243	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.5
BRIS	Buy	2,230	2,800	25.6	102,868	8,654	9,877	11.9	10.4	1.8	1.6	N.A.	N.A.	14.4	14.1	2.1	2.4
ARTO	Buy	1,380	3,300	139.1	19,122	448	772	42.7	24.8	2.1	1.9	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,770	2,000	13.0	44,499	6,968	7,162	6.4	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.4	9.7
SUPA	Buy	875	1,300	48.6	29,660	387	835	76.6	35.5	3.5	3.1	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	336	1,000	197.6	747	113	126	6.6	5.9	2.4	2.4	4.5	3.9	7.2	11.1	14.7	16.4
Construction & materials					96,375	9,844	10,799	9.5	8.7	0.6	0.6	8.1	7.9	12.7	9.5	5.1	6.0
AVIA	Buy	422	550	30.3	25,575	1,875	1,965	13.6	13.0	2.5	2.4	10.0	9.5	10.3	4.8	6.0	6.6
INTP	Buy	5,800	9,380	61.7	19,140	1,965	2,085	9.7	9.2	0.8	0.8	3.9	3.6	10.9	6.1	8.4	9.2
SMGR	Buy	2,660	3,090	16.2	17,917	623	807	28.8	22.2	0.4	0.4	5.3	4.7	94.1	29.6	1.4	2.8
ADHI	Neutral	218	530	143.1	2,328	310	418	7.5	5.6	0.3	0.2	4.1	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	332	700	110.8	2,058	557	588	3.7	3.5	0.2	0.2	7.5	7.7	6.1	5.6	33.2	35.2
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	92	170	84.8	802	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.7	10.1
JSMR	Buy	3,310	5,800	75.2	24,024	4,658	4,827	5.2	5.0	0.6	0.5	7.3	7.8	19.8	3.6	3.2	3.9
Consumer staples					492,211	50,463	59,597	9.8	8.3	1.7	1.5	6.6	5.6	8.3	18.1	5.8	6.3
CMRY	Buy	4,720	7,200	52.5	37,452	2,197	2,556	17.0	14.7	4.9	4.3	12.6	10.7	9.7	16.3	3.6	4.0
ICBP	Buy	7,450	12,000	61.1	86,881	9,926	11,661	8.8	7.5	1.6	1.4	6.8	5.7	6.1	17.5	5.6	6.0
INDF	Buy	6,275	9,900	57.8	55,094	11,362	15,137	4.8	3.6	0.7	0.6	4.3	3.7	3.4	33.2	5.7	5.9
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	1,975	2,000	1.3	75,346	4,932	4,369	15.3	17.2	24.7	23.3	12.6	11.8	-35.4	-11.4	8.4	5.6
GGRM	Buy	15,250	19,100	25.2	29,342	3,874	5,128	7.6	5.7	0.4	0.4	2.8	1.8	100.0	32.4	4.9	9.8
HMSP	Buy	820	940	14.6	95,381	9,297	10,470	10.3	9.1	3.1	3.0	7.5	6.6	37.7	12.6	7.1	9.7
WIIM	Buy	1,965	2,370	20.6	4,126	530	685	7.8	6.0	1.7	1.4	5.2	3.8	33.6	29.1	4.8	6.4
KLBF	Buy	1,025	1,750	70.7	48,047	3,779	4,133	12.7	11.6	1.8	1.7	7.9	7.2	7.5	9.4	3.8	4.1
SIDO	Neutral	520	600	15.4	15,600	1,294	1,372	12.1	11.4	4.4	4.2	8.6	8.1	5.2	6.0	7.7	8.1
Healthcare					87,119	3,744	4,295	23.3	20.3	3.1	2.8	11.1	9.7	15.0	14.7	1.4	1.6
MIKA	Buy	2,150	2,900	34.9	29,901	1,542	1,756	19.4	17.0	3.7	3.3	12.9	11.3	13.4	13.9	2.4	2.7
SILO	Neutral	2,650	3,150	18.9	34,466	1,227	1,426	28.1	24.2	3.2	2.9	10.4	9.1	17.5	16.2	0.6	0.8
HEAL	Buy	1,280	1,550	21.1	19,668	576	685	34.1	28.7	3.2	3.0	11.5	10.1	20.6	18.9	0.7	0.9
MDLA	Buy	220	230	4.5	3,083	399	428	7.7	7.2	0.9	0.9	5.4	4.7	7.0	7.2	4.8	5.2
Consumer discretionary					441,472	56,507	59,670	7.8	7.4	1.2	1.1	5.9	5.4	8.9	5.6	5.1	5.6
ACES	Neutral	400	455	13.8	6,848	773	824	8.9	8.3	1.0	0.9	4.8	4.5	9.3	6.6	6.8	7.2
MAPA	Buy	620	950	53.2	17,672	1,720	1,894	10.3	9.3	1.8	1.5	4.9	4.0	14.2	10.1	1.0	1.1
MAPI	Buy	1,125	1,690	50.2	18,675	2,133	2,397	8.8	7.8	1.2	1.1	3.4	2.7	15.2	12.4	0.8	0.8
ERAA	Neutral	400	450	12.5	6,380	1,141	1,237	5.6	5.2	0.6	0.6	3.8	3.5	6.8	8.4	5.8	6.3
MDIY	Buy	900	1,550	72.2	22,671	1,286	1,536	17.6	14.8	4.8	3.9	8.7	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	264	510	93.2	8,827	811	863	10.9	10.2	1.7	1.5	5.7	5.0	9.2	6.4	2.8	2.9
AMRT	Buy	1,520	2,500	64.5	63,117	3,476	3,886	18.2	16.2	3.1	2.8	10.6	9.1	7.1	11.8	2.5	2.8
FORE	Buy	468	450	(3.8)	4,174	179	216	23.3	19.3	5.0	4.4	8.3	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	6,125	7,500	22.4	247,962	36,106	37,353	6.9	6.6	1.0	0.9	6.5	6.1	8.7	3.5	6.0	6.6
AUTO	Buy	2,770	2,800	1.1	13,351	2,220	2,411	6.0	5.5	0.8	0.7	5.8	5.0	8.1	8.6	6.9	7.5
DRMA	Buy	990	1,300	31.3	4,659	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	242	430	77.7	15,307	2,094	2,256	7.3	6.8	1.8	1.7	4.8	4.2	8.7	7.7	6.8	8.8
MNCN	Buy	220	1,300	490.9	2,910	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	43.7	44.7

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)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Commodities					1,302,833	87,657	103,631	14.9	12.6	2.1	1.9	8.2	7.1	38.7	18.2	2.3	2.5
UNTR	Buy	29,700	34,000	14.5	107,865	15,503	15,964	7.0	6.8	1.0	0.9	3.0	2.8	4.8	3.0	5.7	5.9
ADRO*	Buy	2,400	2,250	(6.3)	73,821	384	449	11.7	10.0	0.9	0.9	5.9	4.9	7.2	16.8	3.4	4.0
AADI*	Buy	10,300	10,500	1.9	80,205	732	720	6.7	6.8	1.4	1.2	4.1	3.7	-3.0	-1.7	6.7	6.6
INDY*	Buy	3,750	3,750	(0.0)	19,538	63	136	18.9	8.8	0.9	0.9	8.7	5.2	193.7	115.6	1.3	2.9
ITMG*	Neutral	26,975	26,250	(2.7)	29,580	187	183	9.6	9.9	0.9	0.9	2.9	3.0	-2.6	-2.6	8.3	8.1
PTBA	Neutral	2,980	2,750	(7.7)	34,337	2,815	2,525	12.1	13.5	1.5	1.5	7.6	7.9	-34.6	-10.3	4.1	3.7
HRUM*	Buy	1,070	1,500	40.2	13,732	185	276	4.5	3.0	0.7	0.6	3.3	2.2	123.3	49.0	4.4	6.6
DEWA	Buy	438	700	59.8	17,821	495	586	36.0	30.4	3.5	3.1	11.3	10.2	N/M	18.3	0.0	0.0
ANTM	Buy	4,040	5,450	34.9	97,084	7,872	6,814	12.3	14.2	2.5	2.4	7.9	8.8	-1.3	-13.4	6.1	5.3
AMMN*	Buy	6,125	7,800	27.3	440,485	762	927	35.2	29.0	4.5	3.9	15.6	14.1	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,680	1,900	13.1	41,723	160	225	15.9	11.3	4.8	3.4	9.8	7.1	61.2	40.8	0.0	0.0
BRMS*	Buy	800	1,200	50.0	113,427	102	130	67.6	53.1	5.1	4.7	39.6	31.7	90.0	27.3	0.0	0.0
INCO*	Buy	6,200	9,000	45.2	63,496	239	582	16.2	6.6	1.3	1.2	7.0	5.4	303.9	143.2	2.2	5.3
MDKA*	Buy	3,480	3,200	(8.0)	83,906	97	187	52.8	27.4	4.6	3.7	9.1	6.9	773.7	92.9	0.0	0.0
NCKL	Buy	1,360	2,000	47.1	85,814	13,192	15,179	6.5	5.7	1.9	1.5	9.0	8.2	63.4	15.1	4.6	5.3
Property & Industrial Estate					65,739	10,422	11,329	6.3	5.8	0.4	0.4	5.5	5.3	14.3	8.7	3.4	3.6
BSDE	Buy	755	1,360	80.1	15,984	2,704	2,926	5.9	5.5	0.4	0.3	6.9	6.6	32.0	8.2	0.0	0.0
CTRA	Buy	710	1,330	87.3	13,178	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.4	5.8
SMRA	Buy	354	460	29.9	5,844	1,050	974	5.6	6.0	0.5	0.4	6.5	7.0	9.9	-7.2	2.5	2.7
PWON	Buy	348	590	69.5	16,760	2,345	2,888	7.1	5.8	0.7	0.6	5.5	4.9	0.3	23.1	3.4	3.4
LPKR	Buy	92	167	81.0	6,521	816	899	8.0	7.3	0.2	0.2	4.4	4.2	99.9	10.2	0.0	0.0
DMAS	Neutral	133	137	2.9	6,410	819	872	7.8	7.4	0.9	0.9	7.5	7.1	-11.4	6.4	12.8	13.6
BEST	Neutral	108	120	11.1	1,042	136	123	7.7	8.5	0.2	0.2	6.6	6.4	86.9	-9.9	0.0	0.0
Telecom					537,137	34,550	42,131	15.5	12.7	1.9	1.8	5.4	5.1	17.5	21.9	5.4	5.9
EXCL	Buy	2,760	3,200	15.9	50,232	-1,446	2,956	-34.7	17.0	1.6	1.5	5.5	4.7	62.3	N/M	0.0	0.0
TLKM	Buy	3,190	4,000	25.4	316,008	23,238	25,496	13.6	12.4	2.2	2.1	4.9	4.6	9.1	9.7	6.6	7.3
ISAT	Buy	2,160	2,500	15.7	69,662	5,438	6,107	12.8	11.4	1.9	1.8	4.7	4.4	10.1	12.3	5.5	6.1
MTEL	Neutral	515	600	16.5	41,988	2,348	2,460	17.9	17.1	1.2	1.2	7.2	7.0	7.8	4.8	5.3	5.6
TBIG	Neutral	1,575	2,000	27.0	35,229	1,394	1,388	25.3	25.4	3.4	3.3	11.7	12.0	-1.3	-0.5	3.2	3.2
TOWR	Neutral	480	600	25.0	24,018	3,577	3,724	6.7	6.5	0.8	0.7	6.2	6.0	5.0	4.1	4.2	4.2
Transportation					4,254	741	839	5.7	5.1	0.6	0.6	3.5	3.3	10.4	13.1	8.7	9.9
BIRD	Buy	1,700	2,400	41.2	4,254	741	839	5.7	5.1	0.6	0.6	3.5	3.3	10.4	13.1	8.7	9.9
Poultry					88,821	9,423	9,467	9.4	9.5	1.6	1.5	6.0	6.0	10.1	0.5	5.9	6.4
CPIN	Buy	3,620	6,800	87.8	59,361	6,582	7,107	9.0	8.4	1.7	1.6	6.1	5.6	10.5	8.0	7.5	8.3
JPFA	Buy	2,350	1,600	(31.9)	27,557	2,453	1,862	11.2	14.8	1.5	1.4	6.0	7.3	5.0	-24.1	2.5	2.7
MAIN	Neutral	850	520	(38.8)	1,903	387	498	4.9	5.5	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.6
Oil and Gas					125,190	10,988	11,790	11.4	10.6	1.3	1.3	5.7	5.8	7.7	7.3	6.9	7.4
AKRA	Buy	1,255	1,600	27.5	25,192	2,704	2,944	9.3	8.6	2.1	2.0	7.2	7.0	10.2	8.9	9.4	10.3
PGEO*	Neutral	1,025	1,600	56.1	42,546	160	175	16.2	14.8	1.2	1.2	8.5	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	2,370	1,600	(32.5)	57,452	345	364	10.2	9.6	1.2	1.2	4.2	4.1	7.2	5.5	7.9	8.3
Internet					72,128	390	1,240	185.1	58.2	1.1	1.0	28.9	17.1	N/M	N/M	0.0	0.0
BUKA	Buy	133	200	50.4	12,976	545	589	23.8	22.0	0.5	0.5	33.8	52.7	-29.2	8.1	0.0	0.0
GOTO	Buy	56	100	78.6	59,152	-155	651	-382.0	90.8	1.4	1.2	29.4	19.0	76.0	N/M	0.0	0.0
Conglomerates					21,975	1,457	0	15.1	0.0	0.3	0.0	14.2	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,620	3,400	109.9	21,975	1,457	n/a	15.1	n/a	0.3	n/a	14.2	n/a	3.7	-100.0	1.8	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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