

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,880	16,803

Stock Market Data (12 March 2026)

JCI Index	7,389.4	-0.69%
Trading T/O (Rp bn)	12,747.4	
Market Cap (Rp tn)	13,201.0	

Market Data Summary*

	2026F	2027F
P/E (x)	11.3	10.1
P/BV (x)	1.6	1.5
EV/EBITDA (x)	9.7	8.8
Div. Yield	4.8	5.5
Net Gearing	16.2	13.3
ROE	14.1	15.1
EPS Growth	14.3	12.4
EBITDA Growth	12.9	8.5
Earnings Yield	7.7	8.8

* Aggregate of **87** companies in MS research universe, representing **43.5%** of JCI's market capitalization

HIGHLIGHT

- *Fiscal Watch: Frontloaded Spending Drives Sizeable February Fiscal Deficit*
- *Automotive: Behind the Wheel Feb-2026*
- *Bank Central Asia March-26's AGM Results Update (BBCA; Rp6,900; Buy; TP: Rp8,600)*
- *Bank Jago: FY25 Results & Earnings Call KTA (ARTO; Rp1,435; Buy; TP: Rp3,300)*
- *Bank Syariah Indonesia 2M26 Results: Marching Steadily (BRIS; Rp2,210; Buy; TP: Rp2,800)*
- *Bank Tabungan Negara 2M26 Results: Stronger NIM & Asset Quality Buffer (BBTN; Rp1,270; Buy; TP: Rp1,600)*
- *Daya Intiguna Yasa 4Q25 Results & Takeaways: Growth with Cost Discipline (MDIY; Rp910; Buy; TP: Rp1,550)*
- *HM. Sampoerna: 4Q25 Results – Momentum Remains Intact (HMSP; Rp765; Buy; TP: Rp940)*

ECONOMY

Fiscal Watch: Frontloaded Spending Drives Sizeable February Fiscal Deficit

■ **Sizeable fiscal deficit in February.** Monthly government spending rose sharply to 59.3% y-o-y to IDR266.5tn in February, up from 25.7% in January. Monthly revenue collection expanded by 15.8% y-o-y to IDR185tn (vs. 9.5% in January). As a result, the monthly fiscal deficit reached IDR81.4tn, implying cumulative deficit of 0.5% of GDP (vs -0.1% in 2M25), marking the widest 2M deficit since 2016 (**Exhibit 1**). Net fiscal financing reached IDR164.2tn (23.8% of budget), resulting in excess financing of IDR28tn.

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

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SECTOR

Automotive: Behind the Wheel Feb-2026

■ The 2M26 wholesales stood at 147.6k units (+9.8% YoY), in line with Gaikindo's 4W forecast of 850k units (+5.8% YoY). Meanwhile, the 2W wholesales stood at 1.2mn units (+2.3% YoY), in line with AISI's guidance of 6.4mn-6.7mn units. We have Buy calls for ASII (Rp7,500 TP), AUTO (Rp2,800 TP), and DRMA (Rp1,300 TP).

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

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CORPORATE

Bank Central Asia March-26's AGM Results Update (BBCA; Rp6,900; Buy; TP: Rp8,600)

- On 12 March 2026, BBKA held its Annual General Meeting (AGM) that approved: i) the distribution of 72% of FY25 Net Profit as dividends; ii) the implementation of a share buyback program with a maximum amount of ~Rp5.0tn; and iii) the appointment of David Formula as a new Director.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/WiA6\)](https://research.mandirisekuritas.co.id/r/WiA6)

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Bank Jago: FY25 Results & Earnings Call KTA (ARTO; Rp1,435; Buy; TP: Rp3,300)

- The bank delivered strong earnings growth of 115% YoY in FY25, backed by robust loan growth and solid fee-based income momentum. This momentum is expected to continue in 2026, as the bank targets 25%–30% loan growth with a 5.5%–6.0% loan-related risk-adjusted margin. We still expect PPOP expansion and ROE improvement over the next 2–3 years as loan portfolio expands. Maintain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/l8Yd\)](https://research.mandirisekuritas.co.id/r/l8Yd)

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Bank Syariah Indonesia 2M26 Results: Marching Steadily (BRIS; Rp2,210; Buy; TP: Rp2,800)

- Earnings grew by 17% YoY as loan growth held up at 14% YoY, NIM expanded 33bps to 5.3%, and credit cost declined 22bps to 0.8% in 2M26. Opex growth remained elevated at 27% YoY though the monthly credit cost decline signals more manageable loan restructuring on exposures to northern Sumatra region. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/oOHY\)](https://research.mandirisekuritas.co.id/r/oOHY)

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Bank Tabungan Negara 2M26 Results: Stronger NIM & Asset Quality Buffer (BBTN; Rp1,270; Buy; TP: Rp1,600)

- Bank-only earnings doubled YoY in 2M26 as the bank secured 92bps cost of fund improvement and capped opex growth at 4% YoY. Loan provisioning ratio increased to 4.2% as of Feb-26, implying a stronger buffer against credit risks coming from potential mortgage repayment capacity pressures in the face of potential energy price hikes due to escalating military conflict in Middle East.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Fupd\)](https://research.mandirisekuritas.co.id/r/Fupd)

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Daya Intiguna Yasa 4Q25 Results & Takeaways: Growth with Cost Discipline (MDIY; Rp910; Buy; TP: Rp1,550)

- DIY reported solid revenue growth in 4Q25, primarily driven by continued store expansion, which helped offset softer SSSG amid moderating consumer sentiment. While intensified promotions supported traffic and kept GPM within management's target range, margin pressure at the operating level reflected some operating deleverage from negative SSSG. Nonetheless, disciplined cost management helped support profitability, bringing FY25 earnings broadly in line with expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/riwn\)](https://research.mandirisekuritas.co.id/r/riwn)

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HM. Sampoerna: 4Q25 Results – Momentum Remains Intact (HMSP; Rp765; Buy; TP: Rp940)

- Revenue edged slightly lower in 4Q25, in line with softer HMSP ex PMI fulfilment volume disclosure, while ASP remained the main revenue driver. Notably, SKM's revenue contribution increased, while SKT and SPM saw lower contributions. Both GPM and EBIT margin remained elevated YoY, as higher salary expenses were offset by declines in advertising and transportation expenses, bringing earnings in line with our expectations but slightly below the latest four month updated consensus.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Z5JP\)](https://research.mandirisekuritas.co.id/r/Z5JP)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,362.12	-0.4	-14.9
LQ45	751.19	-0.1	-11.3
Dow Jones	46,677.85	-1.6	-2.9
S&P 500	6,672.62	-1.5	-2.5
Nasdaq	22,311.98	-1.8	-4.0
FTSE 100	10,305.15	-0.5	+3.8
DAX	23,589.65	-0.2	-3.7
Nikkei	54,452.96	-1.0	+8.2
Hang Seng	25,716.76	-0.7	+0.3
STI	4,855.33	-0.2	+4.5
iShares Indo	15.86	-1.9	-15.2
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,395.46	+0.0	-10.0
Basic Materials	2,099.96	-1.4	+2.0
Consumer Non-Cycl	712.29	-0.1	-10.9
Energy	3,777.97	-0.6	-15.2
Infrastructures	1,948.93	-1.1	-27.0
Technology	7,868.33	+0.9	-17.4
Consumer Cycl	996.30	-2.0	-18.8
Properties	945.01	-1.4	-19.4
Healthcare	1,821.73	-0.5	-11.7
Industrials	1,818.68	-0.5	-15.6
Transport & Logistic	1,830.99	+1.3	-6.9

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,910.00	+0.2	-1.3
US\$/EUR	1.15	-0.5	+2.0
YEN/US\$	159.35	+0.3	-1.7
SGD/US\$	1.28	+0.4	+0.5
Rp/EUR	19,511.36	-0.5	+0.3
Rp/CNY	2,456.39	-0.0	-2.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.19	+5.8	+63.7
10Yr INDOGB	6.72	+1.4	+65.3
CDS 5Yr INDO	90.23	+0.8	+21.4
US Dollar Index Spot	99.74	+0.5	+1.4
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+59.2	-523.2
Bonds Flow		-302.0	-851.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	100.46	+9.2	+65.1
Copper spot (US\$/mt)	12,897.39	-0.3	+3.6
Nickel spot (US\$/mt)	17,534.28	+0.3	+6.3
Gold (US\$/oz)	5,079.21	-1.9	+17.6
Tin spot (US\$/mt)	49,460.00	-0.2	+21.7
CPO futures (MYR/ton)	4,541.00	+0.9	+12.0
Coal (US\$/ton)	135.00	+1.4	+25.6
Rubber forward (US\$/kg)	242.60	-0.3	+12.8
Soybean oil (US\$/100 gallons)	67.34	+0.4	+40.1
Baltic Dry Index	1,926.00	+0.0	+2.6

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		7,362	9,050	22.9	5,107,018	450,541	504,969	11.3	10.1	1.6	1.5	9.7	8.8	14.3	12.4	5.0	5.5
Banking					1,892,024	172,281	187,689	11.0	10.1	1.8	1.7	N.A.	N.A.	8.2	8.9	6.4	6.9
BBCA	Buy	6,900	8,600	24.6	848,790	61,692	67,067	13.8	12.7	2.8	2.6	N.A.	N.A.	7.2	8.7	5.1	5.5
BBNI	Buy	4,280	4,600	7.5	159,632	22,630	24,871	7.1	6.4	0.9	0.8	N.A.	N.A.	12.9	9.9	8.2	9.2
BBRI	Buy	3,570	4,100	14.8	537,643	60,081	64,281	8.9	8.4	1.6	1.6	N.A.	N.A.	6.1	7.0	10.1	10.8
BBTN	Buy	1,270	1,600	26.0	17,824	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	3,140	900	(71.3)	113,609	3,916	4,456	29.0	25.5	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,075	1,400	30.2	8,281	1,319	1,584	6.3	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.5
BRIS	Buy	2,210	2,800	26.7	101,946	8,654	9,877	11.8	10.3	1.7	1.6	N.A.	N.A.	14.4	14.1	2.1	2.4
ARTO	Buy	1,435	3,300	130.0	19,884	448	772	44.4	25.8	2.1	2.0	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,765	2,000	13.3	44,373	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	830	1,300	56.6	28,135	387	835	72.6	33.7	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
AMOR	Buy	316	1,000	216.5	702	113	126	6.2	5.6	2.3	2.3	4.1	3.6	7.2	11.1	15.7	17.4
Construction & materials					91,536	9,844	10,799	9.0	8.3	0.6	0.5	7.9	7.8	12.7	9.5	5.4	6.3
AVIA	Buy	394	550	39.6	23,878	1,875	1,965	12.7	12.2	2.3	2.3	9.3	8.8	10.3	4.8	6.4	7.1
INTP	Buy	5,550	9,380	69.0	18,315	1,965	2,085	9.3	8.8	0.8	0.8	3.7	3.4	10.9	6.1	8.8	9.7
SMGR	Buy	2,550	3,090	21.2	17,176	623	807	27.6	21.3	0.4	0.4	5.1	4.5	94.1	29.6	1.5	2.9
ADHI	Neutral	210	530	152.4	2,243	310	418	7.2	5.4	0.2	0.2	4.1	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	308	700	127.3	1,910	557	588	3.4	3.2	0.2	0.2	7.5	7.6	6.1	5.6	35.7	37.9
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	88	170	93.2	767	269	278	2.9	2.8	0.2	0.2	1.5	1.0	3.2	3.5	10.2	10.5
JSMR	Buy	3,130	5,800	85.3	22,717	4,658	4,827	4.9	4.7	0.6	0.5	7.3	7.7	19.8	3.6	3.4	4.1
Consumer staples					474,997	50,509	59,631	9.4	8.0	1.6	1.5	6.4	5.4	8.3	18.1	5.9	6.5
CMRY	Buy	4,560	6,950	52.4	36,182	2,243	2,590	16.1	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	7,575	12,000	58.4	88,339	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	6,050	9,900	63.6	53,119	11,362	15,137	4.7	3.5	0.6	0.6	4.3	3.7	3.4	33.2	6.0	6.2
MYOR	Buy	1,855	2,900	56.3	41,475	3,270	4,086	12.7	10.2	2.0	1.8	7.6	6.1	17.7	24.9	2.7	3.2
UNVR	Neutral	1,890	2,000	5.8	72,104	4,932	4,369	14.6	16.5	23.7	22.3	12.1	11.3	-35.4	-11.4	8.8	5.8
GGRM	Buy	14,825	19,100	28.8	28,525	3,874	5,128	7.4	5.6	0.4	0.4	2.7	1.7	100.0	32.4	5.0	10.0
HMSP	Buy	765	940	22.9	88,983	9,297	10,470	9.6	8.5	2.9	2.8	7.0	6.1	37.7	12.6	7.6	10.4
WIIM	Buy	1,950	2,370	21.5	4,095	530	685	7.7	6.0	1.6	1.4	5.1	3.8	33.6	29.1	4.8	6.5
KLBF	Buy	1,000	1,750	75.0	46,875	3,779	4,133	12.4	11.3	1.8	1.7	7.7	7.0	7.5	9.4	3.9	4.2
SIDO	Neutral	510	600	17.6	15,300	1,294	1,372	11.8	11.2	4.3	4.1	8.4	7.9	5.2	6.0	7.8	8.2
Healthcare					87,534	3,744	4,295	23.4	20.4	3.1	2.8	11.1	9.8	15.0	14.7	1.4	1.6
MIKA	Buy	2,070	2,900	40.1	28,788	1,542	1,756	18.7	16.4	3.6	3.2	12.4	10.9	13.4	13.9	2.5	2.8
SILO	Neutral	2,760	3,150	14.1	35,897	1,227	1,426	29.2	25.2	3.4	3.0	10.8	9.5	17.5	16.2	0.6	0.7
HEAL	Buy	1,290	1,550	20.2	19,822	576	685	34.4	28.9	3.2	3.0	11.6	10.2	20.6	18.9	0.7	0.9
MDLA	Buy	216	230	6.5	3,027	399	428	7.6	7.1	0.9	0.9	5.3	4.6	7.0	7.2	4.9	5.3
Consumer discretionary					430,884	56,652	59,830	7.6	7.2	1.1	1.0	5.8	5.2	8.8	5.6	5.2	5.7
ACES	Neutral	392	455	16.1	6,711	773	824	8.7	8.1	0.9	0.9	4.7	4.4	9.3	6.6	6.9	7.4
MAPA	Buy	605	950	57.0	17,245	1,720	1,894	10.0	9.1	1.8	1.5	4.8	3.8	14.2	10.1	1.0	1.2
MAPI	Buy	1,140	1,690	48.2	18,924	2,133	2,397	8.9	7.9	1.2	1.1	3.4	2.8	15.2	12.4	0.8	0.8
ERAA	Neutral	386	450	16.6	6,157	1,141	1,237	5.4	5.0	0.6	0.5	3.7	3.4	6.8	8.4	6.1	6.6
MDIY	Buy	910	1,550	70.3	22,923	1,286	1,536	17.8	14.9	4.8	3.9	8.8	7.3	14.0	19.5	1.7	2.0
MIDI	Buy	270	510	88.9	9,028	811	863	11.1	10.5	1.7	1.6	5.8	5.2	9.2	6.4	2.7	2.9
AMRT	Buy	1,450	2,500	72.4	60,211	3,476	3,886	17.3	15.5	3.0	2.7	10.0	8.6	7.1	11.8	2.6	2.9
FORE	Buy	484	450	(7.0)	4,316	179	216	24.1	20.0	5.2	4.5	8.6	6.5	50.0	20.4	0.0	0.0
CNMA	Buy	102	170	66.7	8,501	730	783	11.6	10.9	1.9	1.9	3.7	3.4	3.6	7.2	8.6	9.2
ASII	Buy	5,950	7,500	26.1	240,877	36,106	37,353	6.7	6.4	1.0	0.9	6.3	5.9	8.7	3.5	6.2	6.7
AUTO	Buy	2,630	2,800	6.5	12,676	2,220	2,411	5.7	5.3	0.8	0.7	5.5	4.7	8.1	8.6	7.3	7.9
DRMA	Buy	950	1,300	36.8	4,471	805	923	5.6	4.8	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.8
SCMA	Neutral	254	430	69.3	16,066	2,094	2,256	7.7	7.1	1.9	1.7	5.0	4.5	8.7	7.7	6.5	8.4
MNCN	Buy	210	1,300	519.0	2,778	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.8	46.8

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					1,246,488	89,540	105,930	13.9	11.8	2.0	1.8	7.9	6.8	38.5	18.3	2.5	2.7
UNTR	Buy	29,975	34,000	13.4	108,863	15,503	15,964	7.0	6.8	1.0	0.9	3.1	2.8	4.8	3.0	5.7	5.9
ADRO*	Buy	2,500	3,000	20.0	76,897	499	589	9.4	8.0	1.0	0.9	6.1	5.0	11.5	18.0	4.3	5.0
AADI*	Buy	10,175	10,500	3.2	79,232	732	720	6.6	6.7	1.4	1.2	4.0	3.7	-3.0	-1.7	6.8	6.7
INDY*	Buy	3,610	3,750	3.9	18,809	63	136	18.2	8.4	0.9	0.8	8.5	5.1	193.7	115.6	1.4	3.0
ITMG*	Neutral	27,725	26,250	(5.3)	30,402	187	183	9.9	10.2	0.9	0.9	3.1	3.2	-2.6	-2.6	8.1	7.9
PTBA	Neutral	2,910	2,750	(5.5)	33,530	2,815	2,525	11.9	13.2	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	1,025	1,500	46.3	13,154	185	276	4.3	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.9
DEWA	Buy	410	700	70.7	16,682	495	586	33.7	28.5	3.2	2.9	10.7	9.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,890	5,450	40.1	93,480	7,872	6,814	11.9	13.7	2.4	2.3	7.6	8.5	-1.3	-13.4	6.3	5.5
AMMN*	Buy	5,525	7,800	41.2	397,335	762	927	31.8	26.1	4.0	3.5	14.2	12.7	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,665	1,900	14.1	41,350	160	225	15.8	11.2	4.7	3.3	9.7	7.0	61.2	40.8	0.0	0.0
BRMS*	Buy	815	1,200	47.2	115,554	102	130	68.9	54.1	5.2	4.7	40.3	32.3	90.0	27.3	0.0	0.0
INCO*	Buy	6,025	9,000	49.4	61,704	239	582	15.7	6.5	1.3	1.1	6.8	5.2	303.9	143.2	2.2	5.4
MDKA*	Buy	3,370	3,200	(5.0)	81,254	97	187	51.1	26.5	4.5	3.6	8.9	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,240	2,000	61.3	78,242	13,192	15,179	5.9	5.2	1.7	1.4	8.3	7.5	63.4	15.1	5.1	5.8
Property & Industrial Estate					64,180	10,422	11,329	6.2	5.7	0.4	0.4	5.4	5.3	14.3	8.7	3.5	3.7
BSDE	Buy	745	1,360	82.6	15,773	2,704	2,926	5.8	5.4	0.3	0.3	6.8	6.6	32.0	8.2	0.0	0.0
CTRA	Buy	700	1,330	90.0	12,992	2,550	2,647	5.1	4.9	0.5	0.5	3.3	3.2	7.7	3.8	5.5	5.9
SMRA	Buy	338	460	36.1	5,580	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.8
PWON	Buy	340	590	73.5	16,374	2,345	2,888	7.0	5.7	0.7	0.6	5.4	4.8	0.3	23.1	3.5	3.5
LPKR	Buy	86	167	93.6	6,096	816	899	7.5	6.8	0.2	0.2	4.2	4.0	99.9	10.2	0.0	0.0
DMAS	Neutral	132	137	3.7	6,362	819	872	7.8	7.3	0.9	0.9	7.5	7.1	-11.4	6.4	12.9	13.7
BEST	Neutral	104	120	15.4	1,003	136	123	7.4	8.2	0.2	0.2	6.4	6.3	86.9	-9.9	0.0	0.0
Telecom					517,797	34,550	42,131	15.0	12.3	1.8	1.7	5.3	5.0	17.5	21.9	5.6	6.1
EXCL	Buy	2,820	3,200	13.5	51,324	-1,446	2,956	-35.5	17.4	1.6	1.5	5.6	4.8	62.3	N/M	0.0	0.0
TLKM	Buy	3,020	4,000	32.5	299,168	23,238	25,496	12.9	11.7	2.0	2.0	4.7	4.4	9.1	9.7	7.0	7.7
ISAT	Buy	2,140	2,500	16.8	69,017	5,438	6,107	12.7	11.3	1.9	1.8	4.7	4.4	10.1	12.3	5.5	6.2
MTEL	Neutral	505	600	18.8	41,173	2,348	2,460	17.5	16.7	1.2	1.2	7.1	6.9	7.8	4.8	5.4	5.7
TBIG	Neutral	1,520	2,000	31.6	33,998	1,394	1,388	24.4	24.5	3.3	3.2	11.5	11.8	-1.3	-0.5	3.3	3.3
TOWR	Neutral	462	600	29.9	23,117	3,577	3,724	6.5	6.2	0.8	0.7	6.1	5.9	5.0	4.1	4.3	4.3
Transportation					4,216	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
BIRD	Buy	1,685	2,400	42.4	4,216	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
Poultry					88,962	9,423	9,467	9.4	9.5	1.6	1.5	6.0	6.1	10.1	0.5	5.9	6.4
CPIN	Buy	3,680	6,800	84.8	60,345	6,582	7,107	9.2	8.5	1.7	1.6	6.2	5.7	10.5	8.0	7.4	8.2
JPFA	Buy	2,280	1,600	(29.8)	26,737	2,453	1,862	10.9	14.4	1.4	1.3	5.9	7.2	5.0	-24.1	2.6	2.8
MAIN	Neutral	840	520	(38.1)	1,881	387	498	4.9	5.5	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.7
Oil and Gas					115,336	10,988	11,790	10.5	9.8	1.2	1.2	5.3	5.4	7.7	7.3	7.5	8.0
AKRA	Buy	1,235	1,600	29.6	24,791	2,704	2,944	9.2	8.4	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.5
PGEO*	Neutral	990	1,600	61.6	41,093	160	175	15.6	14.3	1.2	1.2	8.3	8.5	10.3	9.5	4.2	4.6
PGAS*	Neutral	2,040	1,600	(21.6)	49,453	345	364	8.7	8.3	1.0	1.0	3.6	3.6	7.2	5.5	9.2	9.7
Internet					71,835	390	1,240	184.3	57.9	1.1	1.0	28.7	16.9	N/M	N/M	0.0	0.0
BUKA	Buy	130	200	53.8	12,683	545	589	23.3	21.5	0.5	0.5	36.1	55.8	-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					21,229	1,457	0	14.6	0.0	0.3	0.0	13.7	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,565	3,400	117.3	21,229	1,457	n/a	14.6	n/a	0.3	n/a	13.7	n/a	3.7	-100.0	1.9	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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