

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,963	16,803

Stock Market Data (16 March 2026)

JCI Index	7,022.3	-1.61%
Trading T/O (Rp bn)	13,694.4	
Market Cap (Rp tn)	12,412.7	

Market Data Summary*

	2026F	2027F
P/E (x)	10.8	9.6
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.3	8.5
Div. Yield	5.0	5.7
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	8.1	9.2

* Aggregate of **87** companies in MS research universe, representing **46.3%** of JCI's market capitalization

HIGHLIGHT

- **Bank Central Asia 2M26 Results: Slower Earnings but Solid Deposit Mix (BBCA; Rp6,750; Buy; TP: Rp8,600)**
- **Bank Jago: Solid Growth Outlook Despite Valuation Pressure (ARTO; Rp1,360; Buy; TP: Rp1,700)**
- **Dharma Polimetal 4Q/FY25 Results: Core Profit in Line (DRMA; Rp970; Buy; TP: Rp1,300)**
- **Summarecon Agung 4Q25: EBITDA In-line, Earnings Miss due to Interest (SMRA; Rp328; Buy; TP: Rp460)**
- **Vale Indonesia: 12M25 Earnings in Line with Consensus (INCO; Rp5,350; Buy; TP: Rp9,000)**

CORPORATE

Bank Central Asia 2M26 Results: Slower Earnings but Solid Deposit Mix (BBCA; Rp6,750; Buy; TP: Rp8,600)

- Bank-only earnings grew 3% YoY in 2M26 as loan growth was moderate at 6% and NIM lower by 52bps YoY. Non-interest income line supported earnings growth & profitability in 2M26 and will continue to do so in FY26 as the bank focuses to optimize fee-based income sources and lock market & treasury gains. Reiterate BUY.

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

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Bank Jago: Solid Growth Outlook Despite Valuation Pressure (ARTO; Rp1,360; Buy; TP: Rp1,700)

- In 2026, ARTO will focus on growing its non-partnership loan products, which should support higher ROE. Loan growth is expected to remain solid at 20%-30% during the 2026F-28F period; however, rising equity risk premiums are putting pressures on valuation. Maintain Buy but reduce TP to Rp1,700/share.

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Dharma Polimetal 4Q/FY25 Results: Core Profit in Line (DRMA; Rp970; Buy; TP: Rp1,300)

- DRMA booked 4Q25 revenues of Rp1.5tn, in line with the company's quarterly run rate, despite the fewer working days in 4Q25. DRMA's revenues in 4Q25 were still driven by strong growth in the 2W segment, which increased by +9.5% YoY, with GPM and EBIT margin improving on a QoQ basis, and the company booked a one-off negative goodwill of Rp50.9bn from the Mah Sing Indonesia acquisition. If the negative goodwill was stripped off, DRMA's core profit came in line with the consensus. We have a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/upjO\)](https://research.mandirisekuritas.co.id/r/upjO)

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Summarecon Agung 4Q25: EBITDA In-line, Earnings Miss due to Interest (SMRA; Rp328; Buy; TP: Rp460)

- SMRA booked sequential revenue and GP improvements in 4Q25, albeit a decline yoy, due to high base in 4Q24. Bottom line was nevertheless a miss to estimates as opex overran on the back of one-off promotional expenses related to the co's 50th anniversary, as well as higher finance costs. We have SMRA at a buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/p3uf\)](https://research.mandirisekuritas.co.id/r/p3uf)

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Vale Indonesia: 12M25 Earnings in Line with Consensus (INCO; Rp5,350; Buy; TP: Rp9,000)

- INCO's 12M25 net profit of USD 76.1mn (+32% YoY) was above our forecast but in line with the consensus. The contribution from the high-margin third-party nickel ore business supported INCO's earnings in 12M25. Going forward, we expect its nickel ore business to provide stable cash flow and contribute ~50% of INCO's revenues from 2027 onward. We have a Buy rating on INCO with Rp9,000 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/k5Jt\)](https://research.mandirisekuritas.co.id/r/k5Jt)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,022.29	-1.6	-18.8
LQ45	713.72	-2.0	-15.7
Dow Jones	46,946.41	+0.8	-2.3
S&P 500	6,699.38	+1.0	-2.1
Nasdaq	22,374.18	+1.2	-3.7
FTSE 100	10,317.69	+0.6	+3.9
DAX	23,564.01	+0.5	-3.8
Nikkei	53,751.15	-0.1	+6.8
Hang Seng	25,834.02	+1.5	+0.8
STI	4,868.69	+0.6	+4.8
iShares Indo	15.41	-0.7	-17.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,379.33	+0.4	-11.0
Basic Materials	1,981.87	-1.8	-3.7
Consumer Non-Cycl	695.67	-0.2	-13.0
Energy	3,588.01	-2.2	-19.4
Infrastructures	1,866.20	-0.6	-30.1
Technology	7,422.38	-2.3	-22.1
Consumer Cycl	960.60	-0.0	-21.7
Properties	907.01	-2.3	-22.7
Healthcare	1,802.37	+0.1	-12.7
Industrials	1,759.35	+0.2	-18.4
Transport & Logistic	1,732.53	-1.6	-11.9

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,963.00	+0.1	-1.6
US\$/EUR	1.15	+0.8	+2.1
YEN/US\$	159.07	-0.4	-1.5
SGD/US\$	1.28	-0.4	+0.6
Rp/EUR	19,454.74	+0.2	+0.6
Rp/CNY	2,461.44	+0.2	-3.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.58	+25.0	+102.3
10Yr INDOGB	6.91	+11.6	+84.3
CDS 5Yr INDO	92.86	+0.4	+24.0
US Dollar Index Spot	99.71	-0.6	+1.4
Indo Foreign Flow (US\$m)	Last Chg	YTD Chg	
Equity Flow	+60.3	-469.8	
Bonds Flow	-197.4	-1,171.5	
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	100.21	-2.8	+64.7
Copper spot (US\$/mt)	12,753.50	+0.6	+2.4
Nickel spot (US\$/mt)	17,258.00	+1.2	+4.6
Gold (US\$/oz)	5,006.41	-0.3	+15.9
Tin spot (US\$/mt)	48,174.00	+2.5	+18.6
CPO futures (MYR/ton)	4,654.00	+1.8	+14.7
Coal (US\$/ton)	132.30	-1.9	+23.1
Rubber forward (US\$/kg)	245.00	+1.0	+14.0
Soybean oil (US\$/100 gallons)	63.94	-5.1	+33.0
Baltic Dry Index	2,028.00	+3.0	+8.0

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		7,022	9,050	28.9	4,882,135	450,495	504,877	10.8	9.6	1.5	1.4	9.3	8.5	14.3	12.4	5.2	5.7
Banking					1,835,113	172,281	187,689	10.7	9.8	1.7	1.6	N.A.	N.A.	8.2	8.9	6.6	7.2
BBCA	Buy	6,750	8,600	27.4	830,338	61,692	67,067	13.5	12.4	2.7	2.6	N.A.	N.A.	7.2	8.7	5.2	5.7
BBNI	Buy	4,320	4,600	6.5	161,124	22,630	24,871	7.1	6.5	0.9	0.9	N.A.	N.A.	12.9	9.9	8.1	9.1
BBRI	Buy	3,480	4,100	17.8	524,089	60,081	64,281	8.7	8.2	1.6	1.5	N.A.	N.A.	6.1	7.0	10.3	11.0
BBTN	Buy	1,250	1,600	28.0	17,543	3,900	4,133	4.5	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
BNLI	Sell	2,610	900	(65.5)	94,433	3,916	4,456	24.1	21.2	1.9	1.8	N.A.	N.A.	9.1	13.8	1.2	1.4
BTPS	Buy	1,035	1,400	35.3	7,973	1,319	1,584	6.0	5.0	0.8	0.7	N.A.	N.A.	9.9	20.1	9.9	11.9
BRIS	Buy	2,110	2,800	32.7	97,333	8,654	9,877	11.2	9.9	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,360	3,300	142.6	18,845	448	772	42.1	24.4	2.0	1.9	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,740	2,000	14.9	43,745	6,968	7,162	6.3	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.8
SUPA	Buy	825	1,300	57.6	27,965	387	835	72.2	33.5	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	735	1,280	74.1	11,054	2,165	2,589	5.1	4.3	0.9	0.9	N.A.	N.A.	19.6	19.6	12.7	16.4
AMOR	Buy	302	1,000	231.1	671	113	126	5.9	5.3	2.2	2.2	3.9	3.4	7.2	11.1	16.4	18.2
Construction & materials					89,227	9,844	10,799	8.8	8.0	0.5	0.5	7.9	7.8	12.7	9.5	5.6	6.5
AVIA	Buy	386	550	42.5	23,393	1,875	1,965	12.5	11.9	2.3	2.2	9.1	8.6	10.3	4.8	6.5	7.2
INTP	Buy	5,425	9,380	72.9	17,903	1,965	2,085	9.1	8.6	0.8	0.8	3.6	3.3	10.9	6.1	9.0	9.9
SMGR	Buy	2,430	3,090	27.2	16,367	623	807	26.3	20.3	0.4	0.4	5.0	4.4	94.1	29.6	1.6	3.0
ADHI	Neutral	202	530	162.4	2,158	310	418	7.0	5.2	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	296	700	136.5	1,835	557	588	3.3	3.1	0.2	0.2	7.4	7.6	6.1	5.6	37.2	39.5
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	87	170	95.4	758	269	278	2.8	2.7	0.2	0.2	1.4	1.0	3.2	3.5	10.3	10.6
JSMR	Buy	3,070	5,800	88.9	22,282	4,658	4,827	4.8	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
Consumer staples					459,017	50,463	59,540	9.1	7.7	1.5	1.4	6.2	5.3	8.2	18.0	6.2	6.8
CMRY	Buy	4,510	6,950	54.1	35,785	2,243	2,590	16.0	13.8	4.6	4.0	12.0	10.1	10.3	15.5	3.5	3.9
ICBP	Buy	7,075	12,000	69.6	82,508	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	5.9	6.3
INDF	Buy	5,975	9,900	65.7	52,460	11,362	15,137	4.6	3.5	0.6	0.6	4.2	3.6	3.4	33.2	6.0	6.2
MYOR	Buy	1,865	2,900	55.5	41,699	3,270	4,086	12.8	10.2	2.0	1.8	7.7	6.1	17.7	24.9	2.7	3.2
UNVR	Neutral	1,855	2,000	7.8	70,768	4,932	4,369	14.3	16.2	23.2	21.9	11.8	11.0	-35.4	-11.4	9.0	5.9
GGRM	Buy	14,375	19,100	32.9	27,659	3,874	5,128	7.1	5.4	0.4	0.4	2.6	1.7	100.0	32.4	5.2	10.4
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,795	2,370	32.0	3,769	530	685	7.1	5.5	1.5	1.3	4.7	3.4	33.6	29.1	5.3	7.0
KLBF	Buy	970	1,750	80.4	45,469	3,779	4,133	12.0	11.0	1.7	1.6	7.5	6.7	7.5	9.4	4.1	4.4
SIDO	Neutral	505	525	4.0	15,150	1,248	1,280	12.1	11.8	4.8	4.7	8.7	8.5	1.6	2.6	7.9	8.0
Healthcare					88,215	3,744	4,295	23.6	20.5	3.1	2.8	11.2	9.8	15.0	14.7	1.4	1.6
MIKA	Buy	2,100	2,900	38.1	29,206	1,542	1,756	18.9	16.6	3.6	3.2	12.6	11.0	13.4	13.9	2.4	2.8
SILO	Neutral	2,740	3,150	15.0	35,637	1,227	1,426	29.0	25.0	3.4	3.0	10.7	9.4	17.5	16.2	0.6	0.7
HEAL	Buy	1,335	1,550	16.1	20,514	576	685	35.6	29.9	3.3	3.1	12.0	10.5	20.6	18.9	0.7	0.8
MDLA	Buy	204	230	12.7	2,859	399	428	7.2	6.7	0.9	0.8	4.9	4.3	7.0	7.2	5.2	5.6
Consumer discretionary					424,345	56,652	59,830	7.5	7.1	1.1	1.0	5.7	5.2	8.8	5.6	5.3	5.8
ACES	Neutral	380	455	19.7	6,506	773	824	8.4	7.9	0.9	0.9	4.5	4.2	9.3	6.6	7.1	7.6
MAPA	Buy	600	950	58.3	17,102	1,720	1,894	9.9	9.0	1.7	1.5	4.7	3.8	14.2	10.1	1.1	1.2
MAPI	Buy	1,080	1,690	56.5	17,928	2,133	2,397	8.4	7.5	1.2	1.0	3.2	2.6	15.2	12.4	0.8	0.9
ERAA	Neutral	370	450	21.6	5,902	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.3	6.9
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	262	510	94.7	8,760	811	863	10.8	10.2	1.7	1.5	5.6	5.0	9.2	6.4	2.8	3.0
AMRT	Buy	1,420	2,500	76.1	58,965	3,476	3,886	17.0	15.2	2.9	2.7	9.8	8.4	7.1	11.8	2.7	3.0
FORE	Buy	474	450	(5.1)	4,227	179	216	23.6	19.6	5.1	4.4	8.4	6.4	50.0	20.4	0.0	0.0
CNMA	Buy	104	170	63.5	8,668	730	783	11.9	11.1	2.0	2.0	3.8	3.5	3.6	7.2	8.4	9.0
ASII	Buy	5,850	7,500	28.2	236,829	36,106	37,353	6.6	6.3	0.9	0.9	6.3	5.9	8.7	3.5	6.3	6.9
AUTO	Buy	2,520	2,800	11.1	12,146	2,220	2,411	5.5	5.0	0.7	0.7	5.2	4.5	8.1	8.6	7.6	8.2
DRMA	Buy	980	1,300	32.7	4,612	805	923	5.7	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	274	430	56.9	17,331	2,094	2,256	8.3	7.7	2.1	1.9	5.5	4.9	8.7	7.7	6.0	7.8
MNCN	Buy	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

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					1,122,088	89,540	105,930	12.5	10.6	1.8	1.6	7.1	6.2	38.5	18.3	2.7	3.0
UNTR	Buy	29,475	34,000	15.4	107,048	15,503	15,964	6.9	6.7	1.0	0.9	3.0	2.8	4.8	3.0	5.8	6.0
ADRO*	Buy	2,440	3,000	22.9	75,051	499	589	9.2	7.8	1.0	0.9	6.0	4.9	11.5	18.0	4.4	5.1
AADI*	Buy	10,350	10,500	1.5	80,594	732	720	6.7	6.8	1.4	1.2	4.1	3.7	-3.0	-1.7	6.7	6.6
INDY*	Buy	3,400	3,750	10.3	17,715	63	136	17.1	7.9	0.9	0.8	8.2	4.9	193.7	115.6	1.5	3.2
ITMG*	Neutral	27,825	26,250	(5.7)	30,512	187	183	9.9	10.2	0.9	0.9	3.1	3.2	-2.6	-2.6	8.1	7.8
PTBA	Neutral	2,920	2,750	(5.8)	33,646	2,815	2,525	11.9	13.3	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	970	1,500	54.6	12,448	185	276	4.1	2.7	0.7	0.5	3.2	2.1	123.3	49.0	4.9	7.3
DEWA	Buy	394	700	77.7	16,031	495	586	32.4	27.4	3.1	2.8	10.4	9.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,640	5,450	49.7	87,472	7,872	6,814	11.1	12.8	2.3	2.2	7.1	7.9	-1.3	-13.4	6.7	5.8
AMMN*	Buy	4,510	7,800	72.9	324,341	762	927	26.0	21.3	3.3	2.9	11.8	10.5	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,690	1,900	12.4	41,971	160	225	16.0	11.4	4.8	3.4	9.9	7.1	61.2	40.8	0.0	0.0
BRMS*	Buy	675	1,200	77.8	95,704	102	130	57.1	44.8	4.3	3.9	33.4	26.7	90.0	27.3	0.0	0.0
INCO*	Buy	5,350	9,000	68.2	54,791	239	582	14.0	5.7	1.1	1.0	6.1	4.8	303.9	143.2	2.5	6.1
MDKA*	Buy	3,060	3,200	4.6	73,779	97	187	46.4	24.1	4.1	3.2	8.4	6.4	773.7	92.9	0.0	0.0
NCKL	Buy	1,125	2,000	77.8	70,986	13,192	15,179	5.4	4.7	1.6	1.3	7.6	6.9	63.4	15.1	5.6	6.4
Property & Industrial Estate					61,894	10,422	11,329	5.9	5.5	0.4	0.4	5.3	5.1	14.3	8.7	3.6	3.8
BSDE	Buy	730	1,360	86.3	15,455	2,704	2,926	5.7	5.3	0.3	0.3	6.7	6.5	32.0	8.2	0.0	0.0
CTRA	Buy	680	1,330	95.6	12,621	2,550	2,647	4.9	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.6	6.1
SMRA	Buy	328	460	40.2	5,415	1,050	974	5.2	5.6	0.4	0.4	6.3	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	332	590	77.7	15,989	2,345	2,888	6.8	5.5	0.7	0.6	5.3	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	73	167	128.1	5,174	816	899	6.3	5.8	0.2	0.2	3.8	3.6	99.9	10.2	0.0	0.0
DMAS	Neutral	131	137	4.5	6,314	819	872	7.7	7.2	0.9	0.9	7.4	7.0	-11.4	6.4	13.0	13.8
BEST	Neutral	96	120	25.0	926	136	123	6.8	7.6	0.2	0.2	6.1	6.0	86.9	-9.9	0.0	0.0
Telecom					503,121	34,550	42,131	14.6	11.9	1.7	1.7	5.2	4.9	17.5	21.9	5.8	6.3
EXCL	Buy	2,560	3,200	25.0	46,592	-1,446	2,956	-32.2	15.8	1.5	1.3	5.4	4.6	62.3	N/M	0.0	0.0
TLKM	Buy	2,960	4,000	35.1	293,224	23,238	25,496	12.6	11.5	2.0	2.0	4.6	4.3	9.1	9.7	7.1	7.8
ISAT	Buy	2,020	2,500	23.8	65,147	5,438	6,107	12.0	10.7	1.8	1.7	4.5	4.3	10.1	12.3	5.8	6.6
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	1,550	2,000	29.0	34,669	1,394	1,388	24.9	25.0	3.3	3.2	11.6	11.9	-1.3	-0.5	3.2	3.2
TOWR	Neutral	446	600	34.5	22,316	3,577	3,724	6.2	6.0	0.8	0.7	6.0	5.8	5.0	4.1	4.5	4.5
Transportation					4,103	741	839	5.5	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
BIRD	Buy	1,640	2,400	46.3	4,103	741	839	5.5	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					92,617	9,423	9,467	9.8	9.9	1.6	1.5	6.2	6.3	10.1	0.5	5.7	6.2
CPIN	Buy	3,970	6,800	71.3	65,100	6,582	7,107	9.9	9.2	1.9	1.7	6.7	6.1	10.5	8.0	6.9	7.6
JPFA	Buy	2,190	1,600	(26.9)	25,681	2,453	1,862	10.5	13.8	1.4	1.3	5.7	7.0	5.0	-24.1	2.7	2.9
MAIN	Neutral	820	520	(36.6)	1,836	387	498	4.7	5.3	0.6	0.8	4.6	4.6	46.9	-11.1	4.2	3.8
Oil and Gas					112,134	10,988	11,790	10.2	9.5	1.2	1.1	5.2	5.3	7.7	7.3	7.7	8.2
AKRA	Buy	1,285	1,600	24.5	25,794	2,704	2,944	9.5	8.8	2.1	2.1	7.3	7.1	10.2	8.9	9.2	10.0
PGEO*	Neutral	950	1,600	68.4	39,433	160	175	15.0	13.7	1.1	1.1	8.1	8.2	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,935	1,600	(17.3)	46,907	345	364	8.3	7.9	1.0	0.9	3.5	3.4	7.2	5.5	9.6	10.2
Internet					68,488	390	1,240	175.7	55.2	1.0	0.9	25.7	14.9	N/M	N/M	0.0	0.0
BUKA	Buy	139	200	43.9	13,561	545	589	24.9	23.0	0.5	0.5	29.2	46.4	-29.2	8.1	0.0	0.0
GOTO	Buy	52	100	92.3	54,927	-155	651	-354.7	84.3	1.3	1.1	26.1	16.6	76.0	N/M	0.0	0.0
Conglomerates					21,772	1,457	0	14.9	0.0	0.3	0.0	14.0	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,605	3,400	111.8	21,772	1,457	n/a	14.9	n/a	0.3	n/a	14.0	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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