

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,975	16,803

## Stock Market Data (27 March 2026)

JCI Index	7,097.1	-0.94%
Trading T/O ( Rp bn )	10,566.8	
Market Cap ( Rp tn )	12,516.2	

## Market Data Summary\*

	2026F	2027F
P/E (x)	11.0	9.7
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.4	8.6
Div. Yield	5.0	5.6
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	8.0	9.1

\* Aggregate of **87** companies in MS research universe, representing **45.9%** of JCI's market capitalization

## HIGHLIGHT

- **Archi Indonesia 4Q25 Results: Earnings Surge on Higher Gold ASP (ARCI; Rp1,410; Buy; TP: Rp1,900)**
- **Bank CIMB Niaga 2M26 Results: Turning More Defensive (BNGA; Rp1,780; Buy; TP: Rp2,000)**
- **Bank Negara Indonesia 2M26 Results: Stronger Loan Growth but Lower NIM (BBNI; Rp3,900; Buy; TP: Rp4,600)**
- **Sumber Alfaria Trijaya: 4Q25 Results – Steady and Within Expectations (AMRT; Rp1,455; Buy; TP: Rp2,500)**

## CORPORATE

### Archi Indonesia 4Q25 Results: Earnings Surge on Higher Gold ASP (ARCI; Rp1,410; Buy; TP: Rp1,900)

- In 4Q25, ARCI delivered strong revenue growth, which we believe was driven by higher ASP. For 12M25, the company reported a net profit of USD 101.8mn, in line with MANSEK and consensus estimates. Looking ahead to 2026F, ARCI guides for gold production to increase by at least 15% YoY to 140 koz. We maintain our Buy rating.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/09G7\)](https://research.mandirisekuritas.co.id/r/09G7)

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### Bank CIMB Niaga 2M26 Results: Turning More Defensive (BNGA; Rp1,780; Buy; TP: Rp2,000)

- Bank-only earnings grew 45% YoY as the bank locked in higher Non-Interest Income and earned lower cost of fund in 2M26. Loan growth was stagnating but rentability trend remains favorable as ROE improved YoY. CASA also grew 12% YoY, implying expanding deposit franchise amidst challenges. Retain BUY.

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

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**Bank Negara Indonesia 2M26 Results: Stronger Loan Growth but Lower NIM (BBNI; Rp3,900; Buy; TP: Rp4,600)**

- Bank-only earnings grew 4% YoY as loans increased 19% YoY while NIM declined 32bps to 3.5% and credit cost inched up 22bps to 1.0% in 2M26. Loan provisioning ratio was stable at 4.0% as of Feb-26, versus peers at 2.4%-3.5%. Latest LDR also signaled deliberate move to guard liquidity amidst volatility, while asset quality buffer is in place to cushion against rising external macro risks.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/zaMX\)](https://research.mandirisekuritas.co.id/r/zaMX)

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**Sumber Alfaria Trijaya: 4Q25 Results – Steady and Within Expectations (AMRT; Rp1,455; Buy; TP: Rp2,500)**

- AMRT's 4Q25 growth momentum improved, likely supported by continued store additions and recovering SSSG, with revenue broadly in line with both Mansek and consensus expectations. Profitability also strengthened, as GPM edged higher, likely reflecting seasonal back margins that were muted in the prior year, while operating costs remained stable, supporting EBIT margin expansion. Overall, net profit came in above Mansek's estimate while in line with consensus expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/EqvH\)](https://research.mandirisekuritas.co.id/r/EqvH)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,097.06	-0.9	-17.9
LQ45	718.96	-1.7	-15.1
Dow Jones	45,166.64	-1.7	-6.0
S&P 500	6,368.85	-1.7	-7.0
Nasdaq	20,948.36	-2.2	-9.9
FTSE 100	9,967.35	-0.1	+0.4
DAX	22,300.75	-1.4	-8.9
Nikkei	53,373.07	-0.4	+6.0
Hang Seng	24,951.88	+0.4	-2.6
STI	4,898.18	+0.2	+5.4
iShares Indo	15.39	-1.4	-17.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,378.82	-0.6	-11.0
Basic Materials	1,991.63	-0.4	-3.2
Consumer Non-Cycl	718.19	+0.0	-10.2
Energy	3,714.33	+0.3	-16.6
Infrastructures	1,937.98	-1.3	-27.4
Technology	7,571.44	-1.0	-20.5
Consumer Cycl	974.02	-0.3	-20.6
Properties	920.86	-0.3	-21.5
Healthcare	1,799.25	+0.1	-12.8
Industrials	1,804.68	-1.3	-16.3
Transport & Logistic	1,900.38	-0.5	-3.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,975.00	+0.3	-1.7
US\$/EUR	1.15	-0.2	+2.1
YEN/US\$	160.31	+0.3	-2.2
SGD/US\$	1.29	+0.2	-0.2
Rp/EUR	19,556.51	+0.1	+0.0
Rp/CNY	2,454.27	+0.2	-2.7
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.60	+0.8	+104.8
10Yr INDOGB	6.86	+0.0	+78.8
CDS 5Yr INDO	103.34	+2.0	+34.5
US Dollar Index Spot	100.15	+0.3	+1.8
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-104.0	-1,831.7
Bonds Flow		-50.2	-1,758.2
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	112.57	+4.2	+85.0
Copper spot (US\$/mt)	12,124.14	+0.4	-2.6
Nickel spot (US\$/mt)	16,994.80	-0.4	+3.0
Gold (US\$/oz)	4,494.09	+2.7	+4.0
Tin spot (US\$/mt)	45,623.00	+3.8	+12.3
CPO futures (MYR/ton)	4,631.00	+1.1	+14.4
Coal (US\$/ton)	135.60	+0.4	+26.1
Rubber forward (US\$/kg)	240.10	+3.3	+11.7
Soybean oil (US\$/100 gallons)	67.41	-0.9	+40.2
Baltic Dry Index	2,031.00	+1.0	+8.2

## 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>7,097</b>	<b>9,050</b>	<b>27.5</b>	<b>4,942,897</b>	<b>450,482</b>	<b>504,808</b>	<b>11.0</b>	<b>9.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.4</b>	<b>8.6</b>	<b>14.3</b>	<b>12.4</b>	<b>5.2</b>	<b>5.6</b>
<b>Banking</b>					<b>1,810,929</b>	<b>172,267</b>	<b>187,619</b>	<b>10.5</b>	<b>9.7</b>	<b>1.7</b>	<b>1.6</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>6.7</b>	<b>7.3</b>
BBCA	Buy	6,700	8,600	28.4	824,187	61,692	67,067	13.4	12.3	2.7	2.5	N.A.	N.A.	7.2	8.7	5.2	5.7
BBNI	Buy	3,900	4,600	17.9	145,460	22,630	24,871	6.4	5.8	0.8	0.8	N.A.	N.A.	12.9	9.9	9.0	10.1
BBRI	Buy	3,420	4,100	19.9	515,053	60,081	64,281	8.6	8.0	1.6	1.5	N.A.	N.A.	6.1	7.0	10.5	11.2
BBTN	Buy	1,260	1,600	27.0	17,683	3,900	4,133	4.5	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	2,700	900	(66.7)	97,690	3,916	4,456	24.9	21.9	2.0	1.9	N.A.	N.A.	9.1	13.8	1.2	1.4
BTPS	Buy	1,055	1,400	32.7	8,127	1,319	1,584	6.2	5.1	0.8	0.7	N.A.	N.A.	9.9	20.1	9.7	11.7
BRIS	Buy	2,130	2,800	31.5	98,255	8,654	9,877	11.4	9.9	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,375	1,700	23.6	19,052	434	702	43.9	27.1	2.1	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,780	2,000	12.4	44,750	6,968	7,162	6.4	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.3	9.6
SUPA	Buy	865	1,300	50.3	29,321	387	835	75.7	35.1	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	705	1,280	81.6	10,603	2,165	2,589	4.9	4.1	0.9	0.8	N.A.	N.A.	19.6	19.6	13.3	17.1
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
<b>Construction &amp; materials</b>					<b>89,102</b>	<b>9,844</b>	<b>10,799</b>	<b>8.8</b>	<b>8.0</b>	<b>0.5</b>	<b>0.5</b>	<b>7.9</b>	<b>7.8</b>	<b>12.7</b>	<b>9.5</b>	<b>5.6</b>	<b>6.5</b>
AVIA	Buy	380	550	44.7	23,030	1,875	1,965	12.3	11.7	2.2	2.2	9.0	8.5	10.3	4.8	6.7	7.3
INTP	Buy	5,250	9,380	78.7	17,325	1,965	2,085	8.8	8.3	0.7	0.7	3.4	3.1	10.9	6.1	9.3	10.2
SMGR	Buy	2,500	3,090	23.6	16,839	623	807	27.0	20.9	0.4	0.4	5.1	4.5	94.1	29.6	1.5	3.0
ADHI	Neutral	200	530	165.0	2,136	310	418	6.9	5.1	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	298	700	134.9	1,848	557	588	3.3	3.1	0.2	0.2	7.4	7.6	6.1	5.6	36.9	39.2
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	86	170	97.7	750	269	278	2.8	2.7	0.2	0.2	1.4	1.0	3.2	3.5	10.4	10.8
JSMR	Buy	3,120	5,800	85.9	22,645	4,658	4,827	4.9	4.7	0.6	0.5	7.2	7.7	19.8	3.6	3.4	4.1
<b>Consumer staples</b>					<b>458,610</b>	<b>50,463</b>	<b>59,540</b>	<b>9.1</b>	<b>7.7</b>	<b>1.5</b>	<b>1.4</b>	<b>6.2</b>	<b>5.3</b>	<b>8.2</b>	<b>18.0</b>	<b>6.2</b>	<b>6.8</b>
CMRY	Buy	4,430	6,950	56.9	35,151	2,243	2,590	15.7	13.6	4.5	3.9	11.8	9.9	10.3	15.5	3.6	3.9
ICBP	Buy	7,100	12,000	69.0	82,800	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	1,860	2,900	55.9	41,587	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	1,860	2,000	7.5	70,959	4,932	4,369	14.4	16.2	23.3	22.0	11.9	11.1	-35.4	-11.4	9.0	5.9
GGRM	Buy	13,850	19,100	37.9	26,649	3,874	5,128	6.9	5.2	0.4	0.4	2.5	1.5	100.0	32.4	5.4	10.7
HMSP	Buy	725	940	29.7	84,331	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.8	37.7	12.6	8.0	11.0
WIIM	Buy	1,940	2,370	22.2	4,074	530	685	7.7	6.0	1.6	1.4	5.1	3.8	33.6	29.1	4.9	6.5
KLBF	Buy	960	1,750	82.3	45,000	3,779	4,133	11.9	10.9	1.7	1.6	7.4	6.7	7.5	9.4	4.1	4.4
SIDO	Neutral	520	525	1.0	15,600	1,248	1,280	12.5	12.2	4.9	4.9	9.0	8.7	1.6	2.6	7.7	7.8
<b>Healthcare</b>					<b>87,601</b>	<b>3,744</b>	<b>4,295</b>	<b>23.4</b>	<b>20.4</b>	<b>3.1</b>	<b>2.8</b>	<b>11.1</b>	<b>9.8</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.6</b>
MIKA	Buy	2,160	2,900	34.3	30,040	1,542	1,756	19.5	17.1	3.7	3.3	13.0	11.4	13.4	13.9	2.4	2.7
SILO	Neutral	2,750	3,150	14.5	35,767	1,227	1,426	29.1	25.1	3.4	3.0	10.8	9.5	17.5	16.2	0.6	0.7
HEAL	Buy	1,225	1,550	26.5	18,823	576	685	32.7	27.5	3.1	2.8	11.1	9.8	20.6	18.9	0.8	0.9
MDLA	Buy	212	230	8.5	2,971	399	428	7.4	6.9	0.9	0.8	5.1	4.5	7.0	7.2	5.0	5.3
<b>Consumer discretionary</b>					<b>439,016</b>	<b>56,652</b>	<b>59,830</b>	<b>7.7</b>	<b>7.3</b>	<b>1.1</b>	<b>1.0</b>	<b>5.9</b>	<b>5.3</b>	<b>8.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.6</b>
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	615	950	54.5	17,530	1,720	1,894	10.2	9.3	1.8	1.5	4.9	3.9	14.2	10.1	1.0	1.1
MAPI	Buy	1,090	1,690	55.0	18,094	2,133	2,397	8.5	7.5	1.2	1.0	3.3	2.6	15.2	12.4	0.8	0.9
ERAA	Neutral	372	450	21.0	5,933	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.3	6.8
MDIY	Buy	885	1,550	75.1	22,293	1,286	1,536	17.3	14.5	4.7	3.8	8.5	7.1	14.0	19.5	1.7	2.1
MIDI	Buy	302	510	68.9	10,097	811	863	12.4	11.7	1.9	1.7	6.6	5.9	9.2	6.4	2.4	2.6
AMRT	Buy	1,455	2,500	71.8	60,418	3,476	3,886	17.4	15.5	3.0	2.7	10.1	8.6	7.1	11.8	2.6	2.9
FORE	Buy	560	450	(19.6)	4,994	179	216	27.8	23.1	6.0	5.2	10.0	7.6	50.0	20.4	0.0	0.0
CNMA	Buy	106	170	60.4	8,835	730	783	12.1	11.3	2.0	2.0	3.9	3.6	3.6	7.2	8.3	8.9
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	2,580	2,800	8.5	12,435	2,220	2,411	5.6	5.2	0.7	0.7	5.4	4.6	8.1	8.6	7.4	8.0
DRMA	Buy	965	1,300	34.7	4,541	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	5.7
SCMA	Neutral	262	430	64.1	16,572	2,094	2,256	7.9	7.3	2.0	1.8	5.2	4.6	8.7	7.7	6.3	8.2
MNCN	Buy	212	1,300	513.2	2,805	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.3	46.4

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>1,162,261</b>	<b>89,540</b>	<b>105,930</b>	<b>13.0</b>	<b>11.0</b>	<b>1.9</b>	<b>1.7</b>	<b>7.4</b>	<b>6.4</b>	<b>38.5</b>	<b>18.3</b>	<b>2.7</b>	<b>2.9</b>
UNTR	Buy	30,600	34,000	11.1	111,133	15,503	15,964	7.2	7.0	1.0	0.9	3.1	2.9	4.8	3.0	5.6	5.7
ADRO*	Buy	2,540	3,000	18.1	78,127	499	589	9.5	8.1	1.0	0.9	6.2	5.1	11.5	18.0	4.2	4.9
AADI*	Buy	10,725	10,500	(2.1)	83,514	732	720	7.0	7.1	1.4	1.3	4.3	3.9	-3.0	-1.7	6.5	6.4
INDY*	Buy	3,170	3,750	18.3	16,516	63	136	16.0	7.4	0.8	0.7	7.8	4.7	193.7	115.6	1.6	3.4
ITMG*	Neutral	28,825	26,250	(8.9)	31,608	187	183	10.3	10.6	1.0	0.9	3.3	3.4	-2.6	-2.6	7.8	7.6
PTBA	Neutral	3,100	2,750	(11.3)	35,720	2,815	2,525	12.6	14.1	1.6	1.5	7.8	8.2	-34.6	-10.3	3.9	3.5
HRUM*	Buy	1,035	1,500	44.9	13,282	185	276	4.4	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.8
DEWA	Buy	448	700	56.2	18,228	495	586	36.8	31.1	3.5	3.2	11.5	10.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,500	5,450	55.7	84,108	7,872	6,814	10.7	12.3	2.2	2.1	6.9	7.6	-1.3	-13.4	7.0	6.1
AMMN*	Buy	4,850	7,800	60.8	348,792	762	927	27.9	23.0	3.5	3.1	12.6	11.2	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,410	1,900	34.8	35,017	160	225	13.3	9.5	4.0	2.8	8.4	6.0	61.2	40.8	0.0	0.0
BRMS*	Buy	710	1,200	69.0	100,667	102	130	60.0	47.2	4.5	4.1	35.1	28.1	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	3,230	3,200	(0.9)	77,878	97	187	49.0	25.4	4.3	3.4	8.7	6.6	773.7	92.9	0.0	0.0
NCKL	Buy	1,155	2,000	73.2	72,879	13,192	15,179	5.5	4.8	1.6	1.3	7.7	7.0	63.4	15.1	5.4	6.2
<b>Property &amp; Industrial Estate</b>					<b>62,991</b>	<b>10,422</b>	<b>11,329</b>	<b>6.0</b>	<b>5.6</b>	<b>0.4</b>	<b>0.4</b>	<b>5.4</b>	<b>5.2</b>	<b>14.3</b>	<b>8.7</b>	<b>3.6</b>	<b>3.8</b>
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	685	1,330	94.2	12,714	2,550	2,647	5.0	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.6	6.0
SMRA	Buy	330	460	39.4	5,448	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	336	590	75.6	16,182	2,345	2,888	6.9	5.6	0.7	0.6	5.3	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	78	167	113.5	5,529	816	899	6.8	6.1	0.2	0.2	4.0	3.7	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	102	120	17.6	984	136	123	7.2	8.0	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>525,869</b>	<b>34,550</b>	<b>42,131</b>	<b>15.2</b>	<b>12.5</b>	<b>1.8</b>	<b>1.8</b>	<b>5.4</b>	<b>5.0</b>	<b>17.5</b>	<b>21.9</b>	<b>5.5</b>	<b>6.0</b>
EXCL	Buy	2,830	3,200	13.1	51,506	-1,446	2,956	-35.6	17.4	1.6	1.5	5.6	4.8	62.3	N/M	0.0	0.0
TLKM	Buy	3,050	4,000	31.1	302,140	23,238	25,496	13.0	11.9	2.1	2.0	4.7	4.5	9.1	9.7	6.9	7.6
ISAT	Buy	2,090	2,500	19.6	67,404	5,438	6,107	12.4	11.0	1.8	1.7	4.6	4.4	10.1	12.3	5.6	6.3
MTEL	Neutral	535	600	12.1	43,619	2,348	2,460	18.6	17.7	1.3	1.3	7.4	7.2	7.8	4.8	5.1	5.4
TBIG	Neutral	1,640	2,000	22.0	36,683	1,394	1,388	26.3	26.4	3.5	3.4	11.9	12.2	-1.3	-0.5	3.0	3.0
TOWR	Neutral	490	600	22.4	24,518	3,577	3,724	6.9	6.6	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
<b>Transportation</b>					<b>4,153</b>	<b>741</b>	<b>839</b>	<b>5.6</b>	<b>5.0</b>	<b>0.6</b>	<b>0.6</b>	<b>3.4</b>	<b>3.3</b>	<b>10.4</b>	<b>13.1</b>	<b>8.9</b>	<b>10.1</b>
BIRD	Buy	1,660	2,400	44.6	4,153	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
<b>Poultry</b>					<b>98,211</b>	<b>9,423</b>	<b>9,467</b>	<b>10.4</b>	<b>10.5</b>	<b>1.7</b>	<b>1.6</b>	<b>6.6</b>	<b>6.6</b>	<b>10.1</b>	<b>0.5</b>	<b>5.3</b>	<b>5.8</b>
CPIN	Buy	4,100	6,800	65.9	67,232	6,582	7,107	10.2	9.5	1.9	1.8	6.9	6.3	10.5	8.0	6.6	7.3
JPFA	Buy	2,470	1,600	(35.2)	28,965	2,453	1,862	11.8	15.6	1.5	1.5	6.3	7.6	5.0	-24.1	2.4	2.5
MAIN	Neutral	900	520	(42.2)	2,015	387	498	5.2	5.8	0.7	0.8	4.8	4.9	46.9	-11.1	3.8	3.4
<b>Oil and Gas</b>					<b>113,398</b>	<b>10,988</b>	<b>11,790</b>	<b>10.3</b>	<b>9.6</b>	<b>1.2</b>	<b>1.2</b>	<b>5.3</b>	<b>5.3</b>	<b>7.7</b>	<b>7.3</b>	<b>7.6</b>	<b>8.1</b>
AKRA	Buy	1,355	1,600	18.1	27,200	2,704	2,944	10.1	9.2	2.2	2.2	7.7	7.4	10.2	8.9	8.7	9.5
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	15.9	14.5	1.2	1.2	8.4	8.6	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,835	1,600	(12.8)	44,483	345	364	7.9	7.5	0.9	0.9	3.3	3.3	7.2	5.5	10.2	10.7
<b>Internet</b>					<b>67,627</b>	<b>390</b>	<b>1,240</b>	<b>173.5</b>	<b>54.5</b>	<b>1.0</b>	<b>0.9</b>	<b>24.9</b>	<b>14.4</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	141	200	41.8	13,756	545	589	25.3	23.4	0.6	0.5	27.7	44.4	-29.2	8.1	0.0	0.0
GOTO	Buy	51	100	96.1	53,870	-155	651	-347.9	82.7	1.3	1.1	25.2	16.0	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>23,128</b>	<b>1,457</b>	<b>0</b>	<b>15.9</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>14.9</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,705	3,400	99.4	23,128	1,457	n/a	15.9	n/a	0.4	n/a	14.9	n/a	3.7	-100.0	1.7	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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