

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	16,937	16,803

## Stock Market Data (01 April 2026)

JCI Index	7,184.4	1.93%
Trading T/O (Rp bn)	15,821.3	
Market Cap (Rp tn)	12,649.6	

## Market Data Summary\*

	2026F	2027F
P/E (x)	11.0	9.8
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 45.4% of JCI's market capitalization

## HIGHLIGHT

- *Policy Watch: No Fuel Price Hike for Now, Quotas Tightened*
- *Inflation Review: Lower March Inflation Suggests War Spillover Remains Limited*
- *Bank Permata 2M26 Results: Weaker NIM & Higher Credit Cost (BNLI; Rp2,920; Sell; TP: Rp900)*
- *Indocement: 4Q25 Earnings Call KTA, Volume Details (INTP; Rp5,325; Buy; TP: Rp9,380)*
- *Merdeka Copper Gold: 4Q25 Earnings Call Takeaways (MDKA; Rp3,140; Buy; TP: Rp3,200)*
- *Mitra Keluarga: FY25 Earnings Call Takeaways (MIKA; Rp2,110; Buy; TP: Rp2,900)*
- *MNC Group 4Q25 Results: Cost Discipline Protected Earnings Growth (MNCN; Rp220; Buy; TP: Rp1,300)*
- *Siloam: FY25 Earnings Call Takeaways (SILO; Rp2,710; Neutral; TP: Rp3,150)*

## ECONOMY

### Policy Watch: No Fuel Price Hike for Now, Quotas Tightened

■ **Still insulated from the oil shock.** On 1 April, Pertamina decided to keep all fuel prices stable, including the supposedly non-subsidized Pertamina (RON 92) (**Exhibit 1**). This is despite its economic cost already having risen by 30% since the war started. Other RON 92 fuels sold by private petrol stations also remain stable. On 31 March, the government said internal discussions on fuel prices were still ongoing, involving private petrol station operators. As expected, the government kept subsidized fuel Peralite (RON 90) and subsidized diesel (CN 48) stable. The government also kept electricity tariffs unchanged.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Qt5G\)](https://research.mandirisekuritas.co.id/r/Qt5G)

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### Inflation Review: Lower March Inflation Suggests War Spillover Remains Limited

■ **Sharply lower inflation in March.** Headline inflation fell to a lower-than-expected 3.5% y-o-y in March, down from 4.8% in February, below expectations (Mansek: 3.7%; Consensus: 3.6) (**Exhibit 1**). The sharp drop was driven mainly by a fading low base effect from last year's electricity discount and lower food inflation. On a monthly basis, CPI rose 0.4% m-o-m, moderating from 0.7% inflation in February. Core inflation decreased to 2.5% y-o-y from 2.6%, led by lower gold prices.

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

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## CORPORATE

**Bank Permata 2M26 Results: Weaker NIM & Higher Credit Cost (BNLI; Rp2,920; Sell; TP: Rp900)**

- BNLI's net profit declined 15% YoY to Rp697bn in 2M26, primarily driven by higher credit costs. Loan growth trailed behind the 2026 industry target, while NIM remained under pressure. Overall, ROE declined to 9.1% in 2M26, while the equity risk premium continues to trend upward amid heightened global geopolitical uncertainty, pressuring stocks valuation. Maintain Sell.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/cvyl\)](https://research.mandirisekuritas.co.id/r/cvyl)

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**Indocement: 4Q25 Earnings Call KTA, Volume Details (INTP; Rp5,325; Buy; TP: Rp9,380)**

- Cash cost per ton declined in FY25, as energy cost savings sustained throughout the year. Looking ahead, management expects potential cost pressures from higher fuel and coal prices amid geopolitical tensions in the Middle East. However, ASP was raised in Mar-26 to partially pass through the increase in fuel costs. Alternative fuel consumption, regardless, continues to progress well. We rate Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/xLJO\)](https://research.mandirisekuritas.co.id/r/xLJO)

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**Merdeka Copper Gold: 4Q25 Earnings Call Takeaways (MDKA; Rp3,140; Buy; TP: Rp3,200)**

- MDKA enters 2026F with a more positive outlook, supported by expected progress across all operations. The Pani Gold Mine is advancing well, with the first gold sales completed in Mar-2026 and a 2026 production guidance of 100–115k oz. The nickel segment has also strengthened, driven by lower NPI cash cost guidance, ramp-ups at the HPAL operations, and improved profitability at the HGNM operation. Despite concerns over the Middle East conflict, management believes the impact is manageable, given internal sulfuric acid production and secured fuel supply. We have a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/yaeb\)](https://research.mandirisekuritas.co.id/r/yaeb)

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**Mitra Keluarga: FY25 Earnings Call Takeaways (MIKA; Rp2,110; Buy; TP: Rp2,900)**

- MIKA expects double-digit YoY revenue growth and an EBITDA margin of 38.8–39.5% in FY26, with both Mansek and Consensus estimates in line. Revenue growth is expected to be mainly driven by case mix improvement and COE expansion, while margin improvement is expected to come primarily from a payor mix shift toward the private segment. Management sees 1Q26 performance as being in line with expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/3k2E\)](https://research.mandirisekuritas.co.id/r/3k2E)

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**MNC Group 4Q25 Results: Cost Discipline Protected Earnings Growth (MNCN; Rp220; Buy; TP: Rp1,300)**

- MNC booked strong earnings growth, attributed to the cost leadership programs as shown by the direct costs and operating expenses decline. However, revenue trend remained soft as advertisement revenue declined at a strong double-digit rate. This might be attributed to the subdued A&P budget from FMCG customers and competition from digital as well as other media companies.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/MgVv\)](https://research.mandirisekuritas.co.id/r/MgVv)

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**Siloam: FY25 Earnings Call Takeaways (SILO; Rp2,710; Neutral; TP: Rp3,150)**

- Despite headwinds in 1H25, SILO managed to deliver a robust 2H25, with 4Q25 performance serving as a normalized baseline that can be extrapolated. Revenue growth in 2025 was driven more by intensity improvements, aligning with the company's strategy. SILO also announced today its strategic acquisition of 14 leased hospitals from First REIT, to be executed in two tranches for Rp9tn.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/NYhN\)](https://research.mandirisekuritas.co.id/r/NYhN)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,184.44	+1.9	-16.9
LQ45	726.79	+1.5	-14.1
Dow Jones	46,565.74	+0.5	-3.1
S&P 500	6,575.32	+0.7	-3.9
Nasdaq	21,840.95	+1.2	-6.0
FTSE 100	10,364.79	+1.9	+4.4
DAX	23,298.89	+2.7	-4.9
Nikkei	53,739.68	+5.2	+6.8
Hang Seng	25,294.03	+2.0	-1.3
STI	4,975.83	+1.9	+7.1
iShares Indo	15.78	-0.1	-15.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,357.83	+0.2	-12.4
Basic Materials	2,054.83	+3.6	-0.2
Consumer Non-Cycl	739.01	+1.2	-7.6
Energy	3,768.82	+2.1	-15.4
Infrastructures	1,980.46	+3.0	-25.9
Technology	7,689.60	+1.5	-19.3
Consumer Cycl	1,033.44	+5.2	-15.7
Properties	932.68	+1.3	-20.5
Healthcare	1,809.40	-0.2	-12.3
Industrials	1,907.60	+6.1	-11.5
Transport & Logistic	1,871.42	+1.8	-4.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,937.00	-0.1	-1.4
US\$/EUR	1.16	+0.3	+1.4
YEN/US\$	158.82	+0.1	-1.3
SGD/US\$	1.28	-0.3	+0.2
Rp/EUR	19,691.28	+0.9	-0.6
Rp/CNY	2,468.65	+0.3	-3.3
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.49	-15.2	+93.3
10Yr INDOGB	6.69	-17.0	+61.5
CDS 5Yr INDO	96.84	-4.4	+28.0
US Dollar Index Spot	99.65	-0.3	+1.3
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-9.8	-1,957.4
Bonds Flow		+3.0	-1,755.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	101.16	-14.5	+66.2
Copper spot (US\$/mt)	12,349.09	+0.8	-0.8
Nickel spot (US\$/mt)	17,022.70	+0.6	+3.2
Gold (US\$/oz)	4,758.57	+1.9	+10.2
Tin spot (US\$/mt)	47,252.00	+1.3	+16.3
CPO futures (MYR/ton)	4,769.00	-1.2	+17.8
Coal (US\$/ton)	137.20	-3.7	+27.6
Rubber forward (US\$/kg)	246.80	-4.3	+14.8
Soybean oil (US\$/100 gallons)	67.11	-2.6	+39.6
Baltic Dry Index	1,995.00	-1.0	+6.3

## 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>7,184</b>	<b>9,050</b>	<b>26.0</b>	<b>4,997,808</b>	<b>450,482</b>	<b>504,808</b>	<b>11.1</b>	<b>9.8</b>	<b>1.5</b>	<b>1.4</b>	<b>9.5</b>	<b>8.6</b>	<b>14.3</b>	<b>12.4</b>	<b>5.1</b>	<b>5.6</b>
<b>Banking</b>					<b>1,777,772</b>	<b>172,267</b>	<b>187,619</b>	<b>10.3</b>	<b>9.5</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>6.8</b>	<b>7.4</b>
BBCA	Buy	6,500	8,600	32.3	799,585	61,692	67,067	13.0	11.9	2.6	2.5	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,720	4,600	23.7	138,746	22,630	24,871	6.1	5.6	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.6
BBRI	Buy	3,350	4,100	22.4	504,511	60,081	64,281	8.4	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.7	11.5
BBTN	Buy	1,275	1,600	25.5	17,894	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.4
BNLI	Sell	2,920	900	(69.2)	105,649	3,916	4,456	27.0	23.7	2.2	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	1,090	1,400	28.4	8,397	1,319	1,584	6.4	5.3	0.8	0.7	N.A.	N.A.	9.9	20.1	9.4	11.3
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	1,320	1,700	28.8	18,290	434	702	42.1	26.1	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,790	2,000	11.7	45,002	6,968	7,162	6.5	6.3	0.7	0.7	N.A.	N.A.	1.3	2.8	9.3	9.5
SUPA	Buy	890	1,300	46.1	30,168	387	835	77.9	36.1	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	700	1,280	82.9	10,528	2,165	2,589	4.9	4.1	0.9	0.8	N.A.	N.A.	19.6	19.6	13.4	17.2
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>88,057</b>	<b>9,844</b>	<b>10,799</b>	<b>8.7</b>	<b>7.9</b>	<b>0.5</b>	<b>0.5</b>	<b>7.9</b>	<b>7.7</b>	<b>12.7</b>	<b>9.5</b>	<b>5.6</b>	<b>6.6</b>
AVIA	Buy	366	550	50.3	22,181	1,875	1,965	11.8	11.3	2.2	2.1	8.6	8.1	10.3	4.8	6.9	7.6
INTP	Buy	5,325	9,380	76.2	17,573	1,965	2,085	8.9	8.4	0.8	0.7	3.5	3.2	10.9	6.1	9.1	10.1
SMGR	Buy	2,480	3,090	24.6	16,704	623	807	26.8	20.7	0.4	0.4	5.0	4.5	94.1	29.6	1.5	3.0
ADHI	Neutral	196	530	170.4	2,093	310	418	6.7	5.0	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	290	700	141.4	1,798	557	588	3.2	3.1	0.2	0.2	7.4	7.6	6.1	5.6	38.0	40.3
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	3,090	5,800	87.7	22,427	4,658	4,827	4.8	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
<b>Consumer staples</b>					<b>472,862</b>	<b>50,463</b>	<b>59,540</b>	<b>9.4</b>	<b>7.9</b>	<b>1.6</b>	<b>1.5</b>	<b>6.3</b>	<b>5.4</b>	<b>8.2</b>	<b>18.0</b>	<b>6.0</b>	<b>6.6</b>
CMRY	Buy	4,500	6,950	54.4	35,706	2,243	2,590	15.9	13.8	4.6	4.0	12.0	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	7,400	12,000	62.2	86,298	9,926	11,661	8.7	7.4	1.5	1.4	6.7	5.7	6.1	17.5	5.7	6.0
INDF	Buy	6,575	9,900	50.6	57,728	11,362	15,137	5.1	3.8	0.7	0.6	4.4	3.8	3.4	33.2	5.5	5.7
MYOR	Buy	1,875	2,900	54.7	41,923	3,270	4,086	12.8	10.3	2.1	1.8	7.7	6.2	17.7	24.9	2.7	3.2
UNVR	Neutral	1,910	2,000	4.7	72,867	4,932	4,369	14.8	16.7	23.9	22.6	12.2	11.4	-35.4	-11.4	8.7	5.7
GGRM	Buy	14,100	19,100	35.5	27,130	3,874	5,128	7.0	5.3	0.4	0.4	2.5	1.6	100.0	32.4	5.3	10.6
HMSP	Buy	740	940	27.0	86,075	9,297	10,470	9.3	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.8	10.8
WIIM	Buy	1,785	2,370	32.8	3,748	530	685	7.1	5.5	1.5	1.3	4.6	3.4	33.6	29.1	5.3	7.1
KLBF	Buy	980	1,750	78.6	45,938	3,779	4,133	12.2	11.1	1.8	1.6	7.6	6.8	7.5	9.4	4.0	4.3
SIDO	Neutral	515	525	1.9	15,450	1,248	1,280	12.4	12.1	4.9	4.8	8.9	8.6	1.6	2.6	7.7	7.8
<b>Healthcare</b>					<b>87,059</b>	<b>3,744</b>	<b>4,295</b>	<b>23.3</b>	<b>20.3</b>	<b>3.1</b>	<b>2.8</b>	<b>11.1</b>	<b>9.7</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.6</b>
MIKA	Buy	2,110	2,900	37.4	29,345	1,542	1,756	19.0	16.7	3.6	3.2	12.7	11.1	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	1,235	1,550	25.5	18,977	576	685	32.9	27.7	3.1	2.8	11.2	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>449,950</b>	<b>56,652</b>	<b>59,830</b>	<b>7.9</b>	<b>7.5</b>	<b>1.2</b>	<b>1.1</b>	<b>6.0</b>	<b>5.5</b>	<b>8.8</b>	<b>5.6</b>	<b>5.0</b>	<b>5.5</b>
ACES	Neutral	376	455	21.0	6,437	773	824	8.3	7.8	0.9	0.9	4.4	4.2	9.3	6.6	7.2	7.7
MAPA	Buy	665	950	42.9	18,955	1,720	1,894	11.0	10.0	1.9	1.6	5.3	4.4	14.2	10.1	1.0	1.1
MAPI	Buy	1,250	1,690	35.2	20,750	2,133	2,397	9.7	8.7	1.3	1.2	3.8	3.1	15.2	12.4	0.7	0.8
ERAA	Neutral	374	450	20.3	5,965	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.8
MDIY	Buy	855	1,550	81.3	21,538	1,286	1,536	16.7	14.0	4.5	3.7	8.2	6.8	14.0	19.5	1.8	2.1
MIDI	Buy	304	510	67.8	10,164	811	863	12.5	11.8	1.9	1.7	6.6	6.0	9.2	6.4	2.4	2.5
AMRT	Buy	1,475	2,500	69.5	61,249	3,476	3,886	17.6	15.8	3.1	2.8	10.2	8.8	7.1	11.8	2.6	2.9
FORE	Buy	650	450	(30.8)	5,797	179	216	32.3	26.8	7.0	6.1	11.7	8.8	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	6,250	7,500	20.0	253,022	36,106	37,353	7.0	6.8	1.0	0.9	6.6	6.2	8.7	3.5	5.9	6.4
AUTO	Buy	2,640	2,800	6.1	12,724	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	970	1,300	34.0	4,565	805	923	5.7	4.9	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.7
SCMA	Neutral	272	430	58.1	17,205	2,094	2,256	8.2	7.6	2.1	1.9	5.4	4.9	8.7	7.7	6.1	7.9
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
<b>Commodities</b>					<b>1,206,230</b>	<b>89,540</b>	<b>105,930</b>	<b>13.5</b>	<b>11.4</b>	<b>1.9</b>	<b>1.7</b>	<b>7.6</b>	<b>6.6</b>	<b>38.5</b>	<b>18.3</b>	<b>2.6</b>	<b>2.8</b>
UNTR	Buy	30,925	34,000	9.9	112,314	15,503	15,964	7.2	7.0	1.0	0.9	3.2	2.9	4.8	3.0	5.5	5.7
ADRO*	Buy	2,490	3,000	20.5	76,589	499	589	9.4	7.9	1.0	0.9	6.1	5.0	11.5	18.0	4.3	5.0
AADI*	Buy	10,625	10,500	(1.2)	82,736	732	720	6.9	7.0	1.4	1.3	4.2	3.9	-3.0	-1.7	6.5	6.4
INDY*	Buy	3,330	3,750	12.6	17,350	63	136	16.8	7.8	0.8	0.8	8.1	4.8	193.7	115.6	1.5	3.2
ITMG*	Neutral	27,775	26,250	(5.5)	30,457	187	183	9.9	10.2	0.9	0.9	3.1	3.2	-2.6	-2.6	8.1	7.9
PTBA	Neutral	2,980	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	1,020	1,500	47.0	13,090	185	276	4.3	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.9
DEWA	Buy	505	700	38.6	20,547	495	586	41.5	35.1	4.0	3.6	12.7	11.5	N/M	18.3	0.0	0.0
ANTM	Buy	3,710	5,450	46.9	89,154	7,872	6,814	11.3	13.1	2.3	2.2	7.3	8.1	-1.3	-13.4	6.6	5.7
AMMN*	Buy	5,125	7,800	52.2	368,569	762	927	29.5	24.3	3.7	3.2	13.3	11.8	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,500	1,900	26.7	37,253	160	225	14.2	10.1	4.3	3.0	8.9	6.4	61.2	40.8	0.0	0.0
BRMS*	Buy	780	1,200	53.8	110,592	102	130	65.9	51.8	5.0	4.5	38.6	30.9	90.0	27.3	0.0	0.0
INCO*	Buy	5,750	9,000	56.5	58,888	239	582	15.0	6.2	1.2	1.1	6.5	5.0	303.9	143.2	2.3	5.7
MDKA*	Buy	3,340	3,200	(4.2)	80,530	97	187	50.7	26.3	4.4	3.5	8.9	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,170	2,000	70.9	73,825	13,192	15,179	5.6	4.9	1.7	1.3	7.8	7.1	63.4	15.1	5.4	6.2
<b>Property &amp; Industrial Estate</b>					<b>63,830</b>	<b>10,422</b>	<b>11,329</b>	<b>6.1</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>3.5</b>	<b>3.7</b>
BSDE	Buy	750	1,360	81.3	15,879	2,704	2,926	5.9	5.4	0.3	0.3	6.8	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	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	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	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	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	105	120	14.3	1,013	136	123	7.4	8.3	0.2	0.2	6.4	6.3	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>539,592</b>	<b>34,550</b>	<b>42,131</b>	<b>15.6</b>	<b>12.8</b>	<b>1.9</b>	<b>1.8</b>	<b>5.5</b>	<b>5.1</b>	<b>17.5</b>	<b>21.9</b>	<b>5.4</b>	<b>5.9</b>
EXCL	Buy	3,000	3,200	6.7	54,600	-1,446	2,956	-37.8	18.5	1.7	1.6	5.7	4.9	62.3	N/M	0.0	0.0
TLKM	Buy	3,150	4,000	27.0	312,046	23,238	25,496	13.4	12.2	2.1	2.1	4.9	4.6	9.1	9.7	6.7	7.4
ISAT	Buy	2,100	2,500	19.0	67,727	5,438	6,107	12.5	11.1	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	498	600	20.5	24,918	3,577	3,724	7.0	6.7	0.8	0.8	6.3	6.0	5.0	4.1	4.0	4.0
<b>Transportation</b>					<b>4,128</b>	<b>741</b>	<b>839</b>	<b>5.6</b>	<b>4.9</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>9.0</b>	<b>10.2</b>
BIRD	Buy	1,650	2,400	45.5	4,128	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
<b>Poultry</b>					<b>98,959</b>	<b>9,423</b>	<b>9,467</b>	<b>10.5</b>	<b>10.6</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	4,150	6,800	63.9	68,052	6,582	7,107	10.3	9.6	1.9	1.8	7.0	6.4	10.5	8.0	6.6	7.3
JPFA	Buy	2,460	1,600	(35.0)	28,847	2,453	1,862	11.8	15.5	1.5	1.4	6.2	7.6	5.0	-24.1	2.4	2.6
MAIN	Neutral	920	520	(43.5)	2,060	387	498	5.3	6.0	0.7	0.9	4.9	4.9	46.9	-11.1	3.8	3.3
<b>Oil and Gas</b>					<b>115,394</b>	<b>10,988</b>	<b>11,790</b>	<b>10.5</b>	<b>9.8</b>	<b>1.2</b>	<b>1.2</b>	<b>5.3</b>	<b>5.4</b>	<b>7.7</b>	<b>7.3</b>	<b>7.5</b>	<b>8.0</b>
AKRA	Buy	1,345	1,600	19.0	26,999	2,704	2,944	10.0	9.2	2.2	2.2	7.6	7.4	10.2	8.9	8.8	9.6
PGEO*	Neutral	1,055	1,600	51.7	43,791	160	175	16.7	15.2	1.3	1.2	8.7	8.9	10.3	9.5	3.9	4.3
PGAS*	Neutral	1,840	1,600	(13.0)	44,604	345	364	7.9	7.5	0.9	0.9	3.3	3.3	7.2	5.5	10.1	10.7
<b>Internet</b>					<b>70,032</b>	<b>390</b>	<b>1,240</b>	<b>179.7</b>	<b>56.5</b>	<b>1.0</b>	<b>1.0</b>	<b>27.1</b>	<b>15.8</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	144	200	38.9	14,049	545	589	25.8	23.9	0.6	0.5	25.4	41.2	-29.2	8.1	0.0	0.0
GOTO	Buy	53	100	88.7	55,983	-155	651	-361.6	86.0	1.3	1.2	26.9	17.2	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>23,942</b>	<b>1,457</b>	<b>0</b>	<b>16.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>15.4</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,765	3,400	92.6	23,942	1,457	n/a	16.4	n/a	0.4	n/a	15.4	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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