

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	16,995	16,803

## Stock Market Data (02 April 2026)

JCI Index	7,026.8	-2.19%
Trading T/O (Rp bn)	12,038.9	
Market Cap (Rp tn)	12,304.9	

## Market Data Summary\*

	2026F	2027F
P/E (x)	10.9	9.7
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.4	8.5
Div. Yield	5.0	5.7
Net Gearing	15.8	13.1
ROE	14.1	15.2
EPS Growth	14.3	12.8
EBITDA Growth	13.2	8.6
Earnings Yield	8.0	9.1

\* Aggregate of **87** companies in MS research universe, representing **46.7%** of JCI's market capitalization

## HIGHLIGHT

- *Trade Review: February Goods Trade Surplus Remained Low Ahead of the War*
- *Strategy: Exploring Post-4Q25 Opportunities - What Lies Ahead?*
- *Banking: PMK 15/2026 - New Regulation Governing KDMP Program*
- *Telecom: Forecast Updates – ISAT and EXCL*
- *Dharma Polimetal: 4Q25 Earnings Call Key Takeaways (DRMA; Rp975; Buy; TP: Rp1,300)*
- *Mitratel 4Q25 Results: Inline; Cost Growth Accelerated (MTEL; Rp520; Neutral; TP: Rp600)*
- *Sumber Alfaria Trijaya: 4Q25 Call Highlights – Confident Yet Vigilant (AMRT; Rp1,440; Buy; TP: Rp2,500)*

## ECONOMY

### Trade Review: February Goods Trade Surplus Remained Low Ahead of the War

- **Goods trade surplus stayed low.** The goods trade surplus remained low at USD1.3bn in Feb albeit widening slightly from USD1bn in Jan (Mansek: USD1.0bn; Consensus: USD1.5bn) (**Exhibits 1 and 2**). The non-oil and gas surplus narrowed to USD2.2bn from USD3.2bn, while the oil and gas deficit shrank more sharply to USD0.9bn from USD2.3bn, reflecting lower oil imports (**Exhibit 3**).

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

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## STRATEGY

### Exploring Post-4Q25 Opportunities - What Lies Ahead?

- 4Q25 results delivered the strongest beat in over two years, but the forward picture is cloudier. Revenue re-accelerated, and operating leverage is finally releasing on the upside, confirming the trough is behind us. Yet consensus 2026F of 14%/12% YoY in EBIT/PATMI look stretched against higher oil prices, IDR pressure, and tightening financial conditions. We see selective upgrade opportunities at the stock level.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/5SRn\)](https://research.mandirisekuritas.co.id/r/5SRn)

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## SECTOR

### Banking: PMK 15/2026 - New Regulation Governing KDMP Program

- The newly released Finance Ministry regulation shifted KKMP/KDMP financing from a decentralized, cooperative-driven model to a centralized, government-linked repayment framework. This new structure simplifies the financing counterparty into a single government-backed entity and enhances repayment certainty through fiscal back-up via DAU/DBH and 'Dana Desa' budgets. This new regulation should be viewed as a positive development to the banking sector, especially BMRI, BBRI, BBNI, and BRIS.

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

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### Telecom: Forecast Updates – ISAT and EXCL

- We retained our BUY rating on ISAT and EXCL, while raising our target prices to Rp3,000/sh and Rp3,500/sh, respectively. Our new TPs reflect solid earnings growth, strong execution of synergy realization, potential sizeable one-off gains from value-unlocking transactions, and a decent dividend yield profile. However, we also highlight risks from weakening purchasing power amid challenging macro backdrops. Stay OW.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/x8jg\)](https://research.mandirisekuritas.co.id/r/x8jg)

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## CORPORATE

### Dharma Polimetal: 4Q25 Earnings Call Key Takeaways (DRMA; Rp975; Buy; TP: Rp1,300)

- We joined DRMA's 4Q25 earnings call, where management mentioned positive growth in 1Q26 performance. Management also guiding ~10% growth in both the topline and bottom line in FY26, supported by volume expansion and a more favorable product mix, particularly in the 2W segment. We maintain our Buy rating.

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

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### Mitratel 4Q25 Results: Inline; Cost Growth Accelerated (MTEL; Rp520; Neutral; TP: Rp600)

- Mitratel booked a 9.8% YoY/6.1% YoY Revenue/EBITDA growth in 4Q25. Meanwhile, earnings increased 0.4% YoY in 4Q25. A mismatch could be attributed to the higher D&A expenses and non-tower costs growth, which might indicate that Mitratel took more low business margin projects. Lastly, Telkom Group remained the main topline growth driver, which we think can help Mitratel to defend revenue and EBITDA growth rates amidst mobile consolidation. Stay Neutral.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/b1b4\)](https://research.mandirisekuritas.co.id/r/b1b4)

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**Sumber Alfaria Trijaya: 4Q25 Call Highlights – Confident Yet Vigilant (AMRT; Rp1,440; Buy; TP: Rp2,500)**

- AMRT closed FY25 with improving operational momentum and entered 2026 on a solid footing. SSSG trends strengthened in 4Q25, supported by a broad-based recovery across regions, while margins benefited from more effective promotions and seasonal back margin. Looking ahead, management maintained its 2026F guidance, supported by continued store expansion, scaling online initiatives, and ongoing cost efficiency efforts through DC streamlining and operational optimization. We maintain our BUY rating with an unchanged TP of Rp2,500.
- *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/Oa9A>)*

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,026.78	-2.2	-18.7
LQ45	714.58	-1.7	-15.6
Dow Jones	46,504.67	-0.1	-3.2
S&P 500	6,582.69	+0.1	-3.8
Nasdaq	21,879.18	+0.2	-5.9
FTSE 100	10,436.29	+0.7	+5.1
DAX	23,168.08	-0.6	-5.4
Nikkei	53,123.49	+1.3	+5.5
Hang Seng	25,116.53	-0.7	-2.0
STI	4,947.50	-0.6	+6.5
iShares Indo	15.54	-1.5	-16.9
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,348.10	-0.7	-13.0
Basic Materials	1,955.01	-4.9	-5.0
Consumer Non-Cycl	734.54	-0.6	-8.2
Energy	3,658.02	-2.9	-17.9
Infrastructures	1,902.12	-4.0	-28.8
Technology	7,530.71	-2.1	-21.0
Consumer Cycl	1,038.13	+0.5	-15.3
Properties	918.06	-1.6	-21.7
Healthcare	1,797.12	-0.7	-12.9
Industrials	1,865.09	-2.2	-13.5
Transport & Logistic	1,832.49	-2.1	-6.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,995.00	+0.1	-1.8
US\$/EUR	1.15	-0.2	+2.0
YEN/US\$	159.67	+0.0	-1.9
SGD/US\$	1.29	+0.1	-0.1
Rp/EUR	19,603.17	+0.1	-0.2
Rp/CNY	2,466.81	-0.1	-3.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.51	+0.0	+95.8
10Yr INDOGB	6.65	+0.0	+57.8
CDS 5Yr INDO	97.21	+0.3	+28.3
US Dollar Index Spot	100.03	+0.0	+1.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-47.9	-2,005.4
Bonds Flow		-43.1	-1,526.4
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	109.03	+7.8	+79.2
Copper spot (US\$/mt)	12,287.94	-0.5	-1.3
Nickel spot (US\$/mt)	16,898.11	-0.7	+2.4
Gold (US\$/oz)	4,676.76	-1.7	+8.3
Tin spot (US\$/mt)	46,170.00	-2.3	+13.6
CPO futures (MYR/ton)	4,839.00	+1.0	+19.6
Coal (US\$/ton)	137.90	+0.5	+28.3
Rubber forward (US\$/kg)	248.00	+0.5	+15.3
Soybean oil (US\$/100 gallons)	68.94	+2.7	+43.4
Baltic Dry Index	2,066.00	+2.0	+10.1

## 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
<b>MANSEK universe</b>		<b>7,027</b>	<b>9,050</b>	<b>28.8</b>	<b>4,931,275</b>	<b>450,219</b>	<b>506,385</b>	<b>10.9</b>	<b>9.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.4</b>	<b>8.5</b>	<b>14.3</b>	<b>12.8</b>	<b>5.2</b>	<b>5.7</b>
<b>Banking</b>					<b>1,777,408</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	6,575	8,600	30.8	808,811	61,692	67,067	13.1	12.1	2.7	2.5	N.A.	N.A.	7.2	8.7	5.3	5.8
BBNI	Buy	3,700	4,600	24.3	138,000	22,630	24,871	6.1	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.7
BBRI	Buy	3,320	4,100	23.5	499,993	60,081	64,281	8.3	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.8	11.6
BBTN	Buy	1,265	1,600	26.5	17,754	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	2,890	900	(68.9)	104,564	3,916	4,456	26.7	23.5	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	1,065	1,400	31.5	8,204	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.6
BRIS	Buy	2,100	2,800	33.3	96,871	8,654	9,877	11.2	9.8	1.6	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,295	1,700	31.3	17,944	434	702	41.3	25.6	1.9	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,805	2,000	10.8	45,379	6,968	7,162	6.5	6.3	0.7	0.7	N.A.	N.A.	1.3	2.8	9.2	9.5
SUPA	Buy	850	1,300	52.9	28,812	387	835	74.4	34.5	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	685	1,280	86.9	10,302	2,165	2,589	4.8	4.0	0.9	0.8	N.A.	N.A.	19.6	19.6	13.7	17.6
AMOR	Buy	348	1,000	187.4	773	113	126	6.8	6.1	2.5	2.5	4.7	4.1	7.2	11.1	14.2	15.8
<b>Construction &amp; materials</b>					<b>87,429</b>	<b>9,844</b>	<b>10,799</b>	<b>8.6</b>	<b>7.9</b>	<b>0.5</b>	<b>0.5</b>	<b>7.8</b>	<b>7.7</b>	<b>12.7</b>	<b>9.5</b>	<b>5.7</b>	<b>6.6</b>
AVIA	Buy	372	550	47.8	22,545	1,875	1,965	12.0	11.5	2.2	2.1	8.7	8.3	10.3	4.8	6.8	7.5
INTP	Buy	5,125	9,380	83.0	16,913	1,965	2,085	8.6	8.1	0.7	0.7	3.3	3.0	10.9	6.1	9.5	10.5
SMGR	Buy	2,460	3,090	25.6	16,569	623	807	26.6	20.5	0.4	0.4	5.0	4.4	94.1	29.6	1.5	3.0
ADHI	Neutral	193	530	174.6	2,061	310	418	6.6	4.9	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	278	700	151.8	1,724	557	588	3.1	2.9	0.1	0.2	7.4	7.6	6.1	5.6	39.6	42.0
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	84	170	102.4	732	269	278	2.7	2.6	0.2	0.2	1.4	1.0	3.2	3.5	10.7	11.0
JSMR	Buy	3,080	5,800	88.3	22,354	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>472,152</b>	<b>50,463</b>	<b>59,540</b>	<b>9.4</b>	<b>7.9</b>	<b>1.6</b>	<b>1.4</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	4,420	6,950	57.2	35,071	2,243	2,590	15.6	13.5	4.5	3.9	11.8	9.9	10.3	15.5	3.6	3.9
ICBP	Buy	7,375	12,000	62.7	86,007	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	6,625	9,900	49.4	58,167	11,362	15,137	5.1	3.8	0.7	0.6	4.5	3.8	3.4	33.2	5.4	5.6
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	1,930	2,000	3.6	73,630	4,932	4,369	14.9	16.9	24.2	22.8	12.3	11.5	-35.4	-11.4	8.6	5.7
GGRM	Buy	14,150	19,100	35.0	27,226	3,874	5,128	7.0	5.3	0.4	0.4	2.5	1.6	100.0	32.4	5.3	10.5
HMSP	Buy	735	940	27.9	85,494	9,297	10,470	9.2	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.9	10.9
WIIM	Buy	1,805	2,370	31.3	3,790	530	685	7.2	5.5	1.5	1.3	4.7	3.5	33.6	29.1	5.2	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	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>86,767</b>	<b>3,744</b>	<b>4,295</b>	<b>23.2</b>	<b>20.2</b>	<b>3.1</b>	<b>2.8</b>	<b>11.0</b>	<b>9.7</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.6</b>
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	2,750	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>442,144</b>	<b>56,652</b>	<b>59,830</b>	<b>7.8</b>	<b>7.4</b>	<b>1.2</b>	<b>1.1</b>	<b>5.9</b>	<b>5.4</b>	<b>8.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.6</b>
ACES	Neutral	364	455	25.0	6,232	773	824	8.1	7.6	0.9	0.8	4.2	4.0	9.3	6.6	7.4	7.9
MAPA	Buy	675	950	40.7	19,240	1,720	1,894	11.2	10.2	2.0	1.7	5.4	4.4	14.2	10.1	0.9	1.0
MAPI	Buy	1,305	1,690	29.5	21,663	2,133	2,397	10.2	9.0	1.4	1.2	4.0	3.3	15.2	12.4	0.7	0.7
ERAA	Neutral	360	450	25.0	5,742	1,141	1,237	5.0	4.6	0.5	0.5	3.5	3.2	6.8	8.4	6.5	7.0
MDIY	Buy	875	1,550	77.1	22,042	1,286	1,536	17.1	14.3	4.6	3.8	8.4	7.0	14.0	19.5	1.8	2.1
MIDI	Buy	314	510	62.4	10,499	811	863	12.9	12.2	2.0	1.8	6.9	6.2	9.2	6.4	2.3	2.5
AMRT	Buy	1,440	2,500	73.6	59,795	3,476	3,886	17.2	15.4	3.0	2.7	10.0	8.5	7.1	11.8	2.6	2.9
FORE	Buy	645	450	(30.2)	5,752	179	216	32.1	26.6	6.9	6.0	11.6	8.7	50.0	20.4	0.0	0.0
CNMA	Buy	105	170	61.9	8,751	730	783	12.0	11.2	2.0	2.0	3.8	3.6	3.6	7.2	8.3	8.9
ASII	Buy	6,075	7,500	23.5	245,938	36,106	37,353	6.8	6.6	1.0	0.9	6.4	6.0	8.7	3.5	6.1	6.6
AUTO	Buy	2,570	2,800	8.9	12,387	2,220	2,411	5.6	5.1	0.7	0.7	5.3	4.6	8.1	8.6	7.5	8.1
DRMA	Buy	975	1,300	33.3	4,588	805	923	5.7	5.0	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.6
SCMA	Neutral	260	430	65.4	16,446	2,094	2,256	7.9	7.3	2.0	1.8	5.2	4.6	8.7	7.7	6.4	8.2
MNCN	Buy	232	1,300	460.3	3,069	3,179	3,251	1.0	0.9	0.1	0.1	-0.2	-0.4	3.3	2.3	41.4	42.4

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>1,156,563</b>	<b>89,540</b>	<b>105,930</b>	<b>12.9</b>	<b>10.9</b>	<b>1.8</b>	<b>1.6</b>	<b>7.3</b>	<b>6.4</b>	<b>38.5</b>	<b>18.3</b>	<b>2.7</b>	<b>2.9</b>
UNTR	Buy	30,750	34,000	10.6	111,678	15,503	15,964	7.2	7.0	1.0	0.9	3.2	2.9	4.8	3.0	5.6	5.7
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	10,850	10,500	(3.2)	84,488	732	720	7.0	7.2	1.4	1.3	4.3	4.0	-3.0	-1.7	6.4	6.3
INDY*	Buy	3,410	3,750	10.0	17,767	63	136	17.2	8.0	0.9	0.8	8.2	4.9	193.7	115.6	1.5	3.1
ITMG*	Neutral	27,325	26,250	(3.9)	29,963	187	183	9.7	10.0	0.9	0.9	3.0	3.1	-2.6	-2.6	8.2	8.0
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	995	1,500	50.7	12,769	185	276	4.2	2.8	0.7	0.6	3.2	2.2	123.3	49.0	4.8	7.1
DEWA	Buy	468	700	49.6	19,042	495	586	38.4	32.5	3.7	3.3	11.9	10.8	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	4,700	7,800	66.0	338,005	762	927	27.0	22.2	3.4	3.0	12.3	10.9	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,415	1,900	34.3	35,142	160	225	13.4	9.5	4.0	2.8	8.5	6.0	61.2	40.8	0.0	0.0
BRMS*	Buy	735	1,200	63.3	104,211	102	130	62.1	48.8	4.7	4.3	36.3	29.1	90.0	27.3	0.0	0.0
INCO*	Buy	5,500	9,000	63.6	56,327	239	582	14.3	5.9	1.2	1.0	6.2	4.9	303.9	143.2	2.4	5.9
MDKA*	Buy	3,260	3,200	(1.8)	78,601	97	187	49.5	25.6	4.3	3.4	8.7	6.6	773.7	92.9	0.0	0.0
NCKL	Buy	1,120	2,000	78.6	70,670	13,192	15,179	5.4	4.7	1.6	1.3	7.5	6.8	63.4	15.1	5.6	6.4
<b>Property &amp; Industrial Estate</b>					<b>63,874</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	765	1,360	77.8	16,196	2,704	2,926	6.0	5.5	0.4	0.3	6.9	6.7	32.0	8.2	0.0	0.0
CTRA	Buy	715	1,330	86.0	13,271	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	338	590	74.6	16,278	2,345	2,888	6.9	5.6	0.7	0.6	5.4	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	75	167	122.0	5,316	816	899	6.5	5.9	0.2	0.2	3.9	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	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
<b>Telecom</b>					<b>533,387</b>	<b>34,287</b>	<b>43,708</b>	<b>15.6</b>	<b>12.2</b>	<b>1.9</b>	<b>1.8</b>	<b>5.3</b>	<b>5.0</b>	<b>16.7</b>	<b>27.5</b>	<b>5.6</b>	<b>6.1</b>
EXCL	Buy	2,900	3,500	20.7	52,780	-2,576	3,546	-20.5	14.9	1.9	1.7	5.5	4.8	41.8	N/M	0.0	0.0
TLKM	Buy	3,130	4,000	27.8	310,065	23,238	25,496	13.3	12.2	2.1	2.1	4.8	4.6	9.1	9.7	6.7	7.4
ISAT	Buy	2,080	3,000	44.2	67,082	6,305	7,094	10.6	9.5	1.8	1.7	4.2	3.9	14.4	12.5	6.6	7.4
MTEL	Neutral	520	600	15.4	42,396	2,348	2,460	18.1	17.2	1.3	1.2	7.3	7.0	7.8	4.8	5.3	5.5
TBIG	Neutral	1,625	2,000	23.1	36,347	1,394	1,388	26.1	26.2	3.5	3.4	11.9	12.2	-1.3	-0.5	3.1	3.1
TOWR	Neutral	494	600	21.5	24,718	3,577	3,724	6.9	6.6	0.8	0.8	6.3	6.0	5.0	4.1	4.0	4.0
<b>Transportation</b>					<b>4,116</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	1,645	2,400	45.9	4,116	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>100,375</b>	<b>9,423</b>	<b>9,467</b>	<b>10.7</b>	<b>10.7</b>	<b>1.8</b>	<b>1.7</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>0.5</b>	<b>5.2</b>	<b>5.7</b>
CPIN	Buy	4,250	6,800	60.0	69,692	6,582	7,107	10.6	9.8	2.0	1.9	7.1	6.5	10.5	8.0	6.4	7.1
JPFA	Buy	2,440	1,600	(34.4)	28,613	2,453	1,862	11.7	15.4	1.5	1.4	6.2	7.5	5.0	-24.1	2.4	2.6
MAIN	Neutral	925	520	(43.8)	2,071	387	498	5.3	6.0	0.7	0.9	4.9	4.9	46.9	-11.1	3.7	3.3
<b>Oil and Gas</b>					<b>112,951</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>5.2</b>	<b>5.3</b>	<b>7.7</b>	<b>7.3</b>	<b>7.6</b>	<b>8.2</b>
AKRA	Buy	1,350	1,600	18.5	27,099	2,704	2,944	10.0	9.2	2.2	2.2	7.7	7.4	10.2	8.9	8.8	9.6
PGEO*	Neutral	1,020	1,600	56.9	42,338	160	175	16.1	14.7	1.2	1.2	8.5	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	1,795	1,600	(10.9)	43,514	345	364	7.7	7.3	0.9	0.9	3.2	3.2	7.2	5.5	10.4	11.0
<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>24,078</b>	<b>1,457</b>	<b>0</b>	<b>16.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>15.5</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,775	3,400	91.5	24,078	1,457	n/a	16.5	n/a	0.4	n/a	15.5	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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