

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,067	16,803

Stock Market Data (09 April 2026)

JCI Index	7,307.6	0.39%
Trading T/O (Rp bn)	15,594.1	
Market Cap (Rp tn)	12,931.1	

Market Data Summary*

	2026F	2027F
PER (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 **44.4%** of JCI's market capitalization

HIGHLIGHT

- *Archi Indonesia: 2025 Analyst Meeting Key Takeaways (ARCI; Rp1,520; Buy; TP: Rp1,900)*
- *Aspirasi Hidup Indonesia: Analyst Gathering Insights – Renewed Optimism (ACES; Rp350; Neutral; TP: Rp455)*
- *Mayora Indah: Cushioned for the Downpour; Retain Buy (MYOR; Rp1,940; Buy; TP: Rp3,210)*
- *Mitratel: 4Q25 Earnings Call Key Takeaways (MTEL; Rp520; Neutral; TP: Rp600)*

CORPORATE

Archi Indonesia: 2025 Analyst Meeting Key Takeaways (ARCI; Rp1,520; Buy; TP: Rp1,900)

- We hosted ARCI's 2025 earnings call, where management guided 2026 gold production to increase by at least 15% YoY to 140k oz. The company also reiterated its plan to expand its processing capacity from 4.0mn tons to 6.0mn tons, scheduled to be complete in early 2028. Exploration activities are progressing well, with the company still in the process of updating its JORC report. We maintain a Buy call.

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

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Aspirasi Hidup Indonesia: Analyst Gathering Insights – Renewed Optimism (ACES; Rp350; Neutral; TP: Rp455)

- Following a challenging 2025, which was marked by significant SSSG deceleration, higher costs related to the rebranding campaign, and operating deleverage, AHI turned more positive heading into 2026, supported by encouraging Eid al Fitr demand, a maintained pace of store expansion, and the fruition of its recent cost initiatives. For 2026F, AHI guides stronger growth, supported by improved SSSG and store expansion, as well as normalization in manpower and A&P costs.

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

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Mayora Indah: Cushioned for the Downpour; Retain Buy (MYOR; Rp1,940; Buy; TP: Rp3,210)

- MYOR guides FY26 sales growth of 5-8% YoY, GPM of 23-25%, and net profit of Rp3.3tn-3.5tn (15-22% YoY). We now expect 26F sales/net profit YoY growth of +6%/+19%, with GPM at 24.4%. We reiterate our Buy call on MYOR with a TP of Rp3,210/share, based on a target 27F core P/E of 17.5x. MYOR is uniquely positioned among consumer names facing rising oil-related pressures, supported by an ample margin cushion, and is also set to deliver the fastest earnings CAGR in our coverage over 25A–28F.
- *Please refer to the full report for more details.* <https://research.mandirisekuritas.co.id/r/45Cv>

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Mitratel: 4Q25 Earnings Call Key Takeaways (MTEL; Rp520; Neutral; TP: Rp600)

- Management expects Mitratel to book revenue and EBITDA growth rates at ~1% YoY in 2026F, aligned with the industry trends. This should come from ~2.5k net tenant adds and ~9k km billable fiber adds. Management believes the target should be achievable given the commitment from Telkomsel and XLS. Management also has identified 1,125 overlapping sites from XLS merger, which might increase to 2,240 sites if Mitratel takes into account sites within 500m-1km radius.
- *Please refer to the full report for more details.* (<https://research.mandirisekuritas.co.id/r/vp5G>)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,307.59	+0.4	-15.5
LQ45	733.90	+0.0	-13.3
Dow Jones	48,185.80	+0.6	+0.3
S&P 500	6,824.66	+0.6	-0.3
Nasdaq	22,822.42	+0.8	-1.8
FTSE 100	10,603.48	-0.1	+6.8
DAX	23,806.99	-1.1	-2.8
Nikkei	55,895.32	-0.7	+11.0
Hang Seng	25,752.40	-0.5	+0.5
STI	4,977.08	-0.4	+7.1
iShares Indo	15.87	-0.1	-15.1
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,372.21	-1.2	-11.5
Basic Materials	2,155.93	+0.3	+4.8
Consumer Non-Cycl	739.64	-0.6	-7.5
Energy	3,890.72	+1.8	-12.6
Infrastructures	2,029.58	+0.6	-24.0
Technology	7,752.21	+0.2	-18.6
Consumer Cycl	1,122.43	+2.0	-8.5
Properties	935.58	-0.5	-20.2
Healthcare	1,807.96	-0.3	-12.4
Industrials	1,912.45	-0.7	-11.3
Transport & Logistic	1,867.19	+0.0	-5.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,067.00	+0.3	-2.2
US\$/EUR	1.17	+0.3	+0.4
YEN/US\$	158.96	+0.2	-1.4
SGD/US\$	1.27	-0.1	+1.0
Rp/EUR	19,946.96	+0.4	-1.9
Rp/CNY	2,498.59	+0.3	-4.4
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.35	+5.2	+79.2
10Yr INDOGB	6.62	+1.4	+54.8
CDS 5Yr INDO	88.08	-0.1	+19.2
US Dollar Index Spot	98.82	-0.3	+0.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-101.9	-2,210.8
Bonds Flow		+33.4	-1,256.2
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	95.92	+1.2	+57.6
Copper spot (US\$/mt)	12,585.91	-0.2	+1.1
Nickel spot (US\$/mt)	16,890.89	-1.2	+2.4
Gold (US\$/oz)	4,766.89	+1.0	+10.4
Tin spot (US\$/mt)	47,500.50	+0.1	+16.9
CPO futures (MYR/ton)	4,643.00	+1.2	+14.7
Coal (US\$/ton)	135.50	+0.0	+26.0
Rubber forward (US\$/kg)	251.90	-0.0	+17.2
Soybean oil (US\$/100 gallons)	67.70	+0.4	+40.8
Baltic Dry Index	2,139.00	+2.0	+14.0

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		7,308	9,050	23.8	5,025,269	450,219	506,385	11.2	9.9	1.5	1.4	9.5	8.7	14.3	12.8	5.1	5.6
Banking					1,772,035	172,267	187,619	10.3	9.4	1.7	1.6	N.A.	N.A.	8.2	8.9	6.8	7.4
BBCA	Buy	6,475	8,600	32.8	796,509	61,692	67,067	12.9	11.9	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,710	4,600	24.0	138,373	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	3,280	4,100	25.0	493,969	60,081	64,281	8.2	7.7	1.5	1.5	N.A.	N.A.	6.1	7.0	10.9	11.7
BBTN	Buy	1,295	1,600	23.6	18,175	3,900	4,133	4.7	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.8	5.4
BNLI	Sell	3,100	900	(71.0)	112,162	3,916	4,456	28.6	25.2	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,065	1,300	22.1	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	2,130	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	1,410	1,700	20.6	19,537	434	702	45.0	27.8	2.1	2.0	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	895	1,300	45.3	30,338	387	835	78.3	36.3	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	690	1,280	85.5	10,377	2,165	2,589	4.8	4.0	0.9	0.8	N.A.	N.A.	19.6	19.6	13.6	17.5
AMOR	Buy	340	1,000	194.1	756	113	126	6.7	6.0	2.5	2.4	4.6	4.0	7.2	11.1	14.6	16.2
Construction & materials					88,203	9,844	10,799	8.7	7.9	0.5	0.5	7.9	7.7	12.7	9.5	5.6	6.5
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	5,350	9,380	75.3	17,655	1,965	2,085	9.0	8.5	0.8	0.7	3.5	3.2	10.9	6.1	9.1	10.0
SMGR	Buy	2,380	3,090	29.8	16,031	623	807	25.7	19.9	0.4	0.4	4.9	4.3	94.1	29.6	1.6	3.1
ADHI	Neutral	183	530	189.6	1,955	310	418	6.3	4.7	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	258	700	171.3	1,600	557	588	2.9	2.7	0.1	0.1	7.4	7.5	6.1	5.6	42.7	45.3
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	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	3,120	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
Consumer staples					478,217	50,463	59,540	9.5	8.0	1.6	1.5	6.4	5.5	8.2	18.0	5.9	6.5
CMRY	Buy	4,450	6,950	56.2	35,309	2,243	2,590	15.7	13.6	4.5	3.9	11.9	9.9	10.3	15.5	3.5	3.9
ICBP	Buy	7,450	12,000	61.1	86,881	9,926	11,661	8.8	7.5	1.6	1.4	6.8	5.7	6.1	17.5	5.6	6.0
INDF	Buy	6,600	9,900	50.0	57,948	11,362	15,137	5.1	3.8	0.7	0.6	4.5	3.8	3.4	33.2	5.5	5.6
MYOR	Buy	1,940	2,900	49.5	43,376	3,270	4,086	13.3	10.6	2.1	1.9	8.0	6.4	17.7	24.9	2.6	3.1
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	14,675	19,100	30.2	28,236	3,874	5,128	7.3	5.5	0.4	0.4	2.7	1.7	100.0	32.4	5.1	10.1
HMSP	Buy	760	940	23.7	88,402	9,297	10,470	9.5	8.4	2.9	2.7	6.9	6.1	37.7	12.6	7.6	10.5
WIIM	Buy	1,815	2,370	30.6	3,811	530	685	7.2	5.6	1.5	1.3	4.7	3.5	33.6	29.1	5.2	6.9
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
Healthcare					86,827	3,744	4,295	23.2	20.2	3.1	2.8	11.0	9.7	15.0	14.7	1.4	1.6
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	2,730	3,150	15.4	35,507	1,227	1,426	28.9	24.9	3.3	3.0	10.7	9.4	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	214	230	7.5	2,999	399	428	7.5	7.0	0.9	0.8	5.2	4.6	7.0	7.2	5.0	5.3
Consumer discretionary					453,165	56,652	59,830	8.0	7.6	1.2	1.1	6.1	5.5	8.8	5.6	5.0	5.4
ACES	Neutral	350	455	30.0	5,992	773	824	7.8	7.3	0.8	0.8	4.0	3.7	9.3	6.6	7.7	8.3
MAPA	Buy	680	950	39.7	19,383	1,720	1,894	11.3	10.2	2.0	1.7	5.5	4.5	14.2	10.1	0.9	1.0
MAPI	Buy	1,265	1,690	33.6	20,999	2,133	2,397	9.8	8.8	1.4	1.2	3.9	3.2	15.2	12.4	0.7	0.7
ERAA	Neutral	378	450	19.0	6,029	1,141	1,237	5.3	4.9	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.7
MDIY	Buy	890	1,550	74.2	22,419	1,286	1,536	17.4	14.6	4.7	3.8	8.6	7.1	14.0	19.5	1.7	2.1
MIDI	Buy	318	510	60.4	10,632	811	863	13.1	12.3	2.0	1.8	7.0	6.3	9.2	6.4	2.3	2.4
AMRT	Buy	1,505	2,500	66.1	62,494	3,476	3,886	18.0	16.1	3.1	2.8	10.5	9.0	7.1	11.8	2.5	2.8
FORE	Buy	860	450	(47.7)	7,670	179	216	42.7	35.5	9.3	8.0	15.6	11.7	50.0	20.4	0.0	0.0
CNMA	Buy	111	170	53.2	9,251	730	783	12.7	11.8	2.1	2.1	4.1	3.9	3.6	7.2	7.9	8.5
ASII	Buy	6,175	7,500	21.5	249,986	36,106	37,353	6.9	6.7	1.0	0.9	6.5	6.1	8.7	3.5	6.0	6.5
AUTO	Buy	2,600	2,800	7.7	12,531	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	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	284	430	51.4	17,964	2,094	2,256	8.6	8.0	2.2	1.9	5.7	5.1	8.7	7.7	5.8	7.5
MNCN	Buy	242	1,300	437.2	3,201	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	39.7	40.6

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					1,221,855	89,540	105,930	13.6	11.5	1.9	1.7	7.7	6.7	38.5	18.3	2.5	2.8
UNTR	Buy	30,025	34,000	13.2	109,045	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	2,410	3,000	24.5	74,128	499	589	9.1	7.7	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	10,200	10,500	2.9	79,426	732	720	6.6	6.7	1.4	1.2	4.0	3.7	-3.0	-1.7	6.8	6.7
INDY*	Buy	3,650	3,750	2.7	19,017	63	136	18.4	8.5	0.9	0.9	8.6	5.1	193.7	115.6	1.4	2.9
ITMG*	Neutral	27,125	26,250	(3.2)	29,744	187	183	9.7	9.9	0.9	0.9	2.9	3.0	-2.6	-2.6	8.3	8.1
PTBA	Neutral	2,880	2,750	(4.5)	33,185	2,815	2,525	11.7	13.1	1.5	1.4	7.3	7.6	-34.6	-10.3	4.2	3.8
HRUM*	Buy	980	1,500	53.0	12,577	185	276	4.1	2.8	0.7	0.5	3.2	2.1	123.3	49.0	4.8	7.2
DEWA	Buy	500	700	40.0	20,344	495	586	41.1	34.7	3.9	3.5	12.6	11.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,750	5,450	45.3	90,115	7,872	6,814	11.4	13.2	2.3	2.2	7.3	8.2	-1.3	-13.4	6.6	5.7
AMMN*	Buy	5,350	7,800	45.8	384,750	762	927	30.8	25.3	3.9	3.4	13.8	12.3	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,520	1,900	25.0	37,749	160	225	14.4	10.2	4.3	3.0	9.0	6.5	61.2	40.8	0.0	0.0
BRMS*	Buy	845	1,200	42.0	119,808	102	130	71.4	56.1	5.4	4.9	41.8	33.5	90.0	27.3	0.0	0.0
INCO*	Buy	6,100	9,000	47.5	62,472	239	582	15.9	6.5	1.3	1.1	6.9	5.3	303.9	143.2	2.2	5.3
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	1,135	2,000	76.2	71,617	13,192	15,179	5.4	4.7	1.6	1.3	7.6	6.9	63.4	15.1	5.5	6.4
Property & Industrial Estate					65,108	10,422	11,329	6.2	5.7	0.4	0.4	5.5	5.3	14.3	8.7	3.5	3.6
BSDE	Buy	790	1,360	72.2	16,725	2,704	2,926	6.2	5.7	0.4	0.3	7.0	6.8	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	332	460	38.6	5,481	1,050	974	5.2	5.6	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	344	590	71.5	16,567	2,345	2,888	7.1	5.7	0.7	0.6	5.4	4.8	0.3	23.1	3.5	3.5
LPKR	Buy	80	167	108.1	5,670	816	899	6.9	6.3	0.2	0.2	4.0	3.8	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	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
Telecom					544,909	34,287	43,708	15.9	12.5	1.9	1.8	5.4	5.0	16.7	27.5	5.4	5.9
EXCL	Buy	3,090	3,500	13.3	56,238	-2,576	3,546	-21.8	15.9	2.1	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	3,190	4,000	25.4	316,008	23,238	25,496	13.6	12.4	2.2	2.1	4.9	4.6	9.1	9.7	6.6	7.3
ISAT	Buy	2,120	3,000	41.5	68,372	6,305	7,094	10.8	9.6	1.8	1.7	4.3	4.0	14.4	12.5	6.5	7.3
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	1,680	2,000	19.0	37,577	1,394	1,388	27.0	27.1	3.6	3.5	12.1	12.4	-1.3	-0.5	3.0	3.0
TOWR	Neutral	486	600	23.5	24,318	3,577	3,724	6.8	6.5	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
Transportation					4,091	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
BIRD	Buy	1,635	2,400	46.8	4,091	741	839	5.5	4.9	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					104,198	9,423	9,467	11.1	11.1	1.8	1.7	6.9	6.9	10.1	0.5	5.0	5.5
CPIN	Buy	4,400	6,800	54.5	72,151	6,582	7,107	11.0	10.2	2.1	1.9	7.4	6.7	10.5	8.0	6.2	6.8
JPFA	Buy	2,540	1,600	(37.0)	29,786	2,453	1,862	12.1	16.0	1.6	1.5	6.4	7.8	5.0	-24.1	2.4	2.5
MAIN	Neutral	1,010	520	(48.5)	2,261	387	498	5.8	6.6	0.7	1.0	5.0	5.2	46.9	-11.1	3.4	3.0
Oil and Gas					114,255	10,988	11,790	10.4	9.7	1.2	1.2	5.3	5.4	7.7	7.3	7.5	8.1
AKRA	Buy	1,390	1,600	15.1	27,902	2,704	2,944	10.3	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.3
PGEO*	Neutral	1,035	1,600	54.6	42,961	160	175	16.4	14.9	1.2	1.2	8.6	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	1,790	1,600	(10.6)	43,392	345	364	7.7	7.3	0.9	0.9	3.2	3.2	7.2	5.5	10.4	11.0
Internet					69,073	390	1,240	177.2	55.7	1.0	0.9	26.2	15.3	N/M	N/M	0.0	0.0
BUKA	Buy	145	200	37.9	14,147	545	589	26.0	24.0	0.6	0.6	24.6	40.2	-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					23,332	1,457	0	16.0	0.0	0.4	0.0	15.0	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,720	3,400	97.7	23,332	1,457	n/a	16.0	n/a	0.4	n/a	15.0	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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