

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,140	16,803

## Stock Market Data (17 April 2026)

JCI Index	7,634.0	0.17%
Trading T/O (Rp bn)	14,376.4	
Market Cap (Rp tn)	13,635.3	

## 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 x

\* Aggregate of **87** companies in MS research universe, representing **42.1%** of JCI's market capitalization

## HIGHLIGHT

- *Policy Watch: Sustained SRBI Rate Increase Unlikely to Trigger BI Rate Hike*
- *Global Watch: From Hormuz to Jakarta, Week Eight*
- *Automotive: Tax Exemptions Lifted - BEVs Now Liable*

## ECONOMY

### Policy Watch: Sustained SRBI Rate Increase Unlikely to Trigger BI Rate Hike

■ **Persistently higher SRBI rates.** On 17 Apr, the weighted average SRBI rate rose further by 5bp to 5.74% from 5.69% the previous week, implying a total increase of 31bp since the March BI Board meeting (**Exhibit 1**). The 12m tenor experienced the largest increase of 31bp in a month, suggesting stronger preference for longer-duration. Total issuance rose to IDR83tn from IDR26tn a month before, with average incoming bids climbing to IDR32.5tn from IDR12tn, implying a lower average bid-to-cover ratio of 1.9x from 3.2x previously. The total 82bp increase in SRBI rates year to date reflects BI's need to rebuild FX reserves used to defend the currency.

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

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### Global Watch: From Hormuz to Jakarta, Week Eight

■ **Weak oil but fragile truce.** Since the two-week ceasefire agreement between the US and Iran on 8 April, crude oil prices have dropped 11.7% to USD96/bbl. On 16 April, Israel and Lebanon agreed to a 10-day ceasefire, followed by a statement by the Iranian side that the Strait of Hormuz would fully reopen, although this has recently been threatened by a hostile response by the US side. Entering week eight, crude oil prices averaged USD80/bbl ytd, still 14.3% above 2026 budget assumption of USD70/bbl (**Exhibit 1**).

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**SECTOR****Automotive: Tax Exemptions Lifted - BEVs Now Liable**

- BEVs are no longer exempt from PKB and BBNKB regional government taxes. As a result, the effective tax burden on BEV ownership has increased from as low as 1% to as much as 27% (including the 12% VAT), depending on local government rates. This narrows the gap with ICE vehicles' figures of 30-42% for popular models and will lead to a more level playing field between ICEs and BEVs.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/L60Z\)](https://research.mandirisekuritas.co.id/r/L60Z)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,634.00	+0.2	-11.7
LQ45	758.87	+0.2	-10.4
Dow Jones	49,447.43	+1.8	+2.9
S&P 500	7,126.06	+1.2	+4.1
Nasdaq	24,468.48	+1.5	+5.3
FTSE 100	10,667.63	+0.7	+7.4
DAX	24,702.24	+2.3	+0.9
Nikkei	58,475.90	-1.8	+16.2
Hang Seng	26,160.33	-0.9	+2.1
STI	4,997.93	-0.2	+7.6
iShares Indo	16.54	+2.0	-11.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,398.48	-0.3	-9.8
Basic Materials	2,316.17	+0.2	+12.5
Consumer Non-Cycl	770.58	+0.6	-3.7
Energy	4,183.21	-0.0	-6.1
Infrastructures	2,180.66	+0.8	-18.4
Technology	8,163.20	+0.5	-14.3
Consumer Cycl	1,147.88	-0.5	-6.4
Properties	993.66	+2.0	-15.3
Healthcare	1,800.69	-0.1	-12.8
Industrials	2,180.46	+0.3	+1.2
Transport & Logistic	2,112.83	+1.6	+7.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,140.00	+0.0	-2.6
US\$/EUR	1.18	-0.1	-0.2
YEN/US\$	158.64	-0.3	-1.2
SGD/US\$	1.27	-0.3	+1.3
Rp/EUR	20,272.07	+0.3	-3.5
Rp/CNY	2,517.81	+0.2	-5.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.31	+2.7	+75.6
10Yr INDOGB	6.58	+0.2	+51.3
CDS 5Yr INDO	82.42	-1.3	+13.6
US Dollar Index Spot	98.10	-0.1	-0.2
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-54.5	-2,357.7
Bonds Flow		+257.0	-1,272.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	90.38	-9.1	+48.5
Copper spot (US\$/mt)	13,281.92	+0.6	+6.7
Nickel spot (US\$/mt)	17,908.50	-0.7	+8.5
Gold (US\$/oz)	4,830.34	+0.8	+11.8
Tin spot (US\$/mt)	50,486.00	+1.2	+24.2
CPO futures (MYR/ton)	4,450.00	-1.0	+10.0
Coal (US\$/ton)	132.30	-0.9	+23.1
Rubber forward (US\$/kg)	242.00	-2.6	+12.6
Soybean oil (US\$/100 gallons)	68.16	-1.7	+41.8
Baltic Dry Index	2,567.00	+2.0	+36.8

## 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>7,634</b>	<b>9,050</b>	<b>18.5</b>	<b>5,140,669</b>	<b>450,249</b>	<b>506,181</b>	<b>11.4</b>	<b>10.1</b>	<b>1.6</b>	<b>1.5</b>	<b>9.7</b>	<b>8.8</b>	<b>14.2</b>	<b>12.8</b>	<b>5.0</b>	<b>5.4</b>
<b>Banking</b>					<b>1,800,850</b>	<b>172,267</b>	<b>187,619</b>	<b>10.5</b>	<b>9.6</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	6,425	8,600	33.9	790,359	61,692	67,067	12.8	11.8	2.6	2.4	N.A.	N.A.	7.2	8.7	5.5	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	3,430	4,100	19.5	516,559	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	1,310	1,600	22.1	18,385	3,900	4,133	4.7	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.8	5.3
BNLI	Sell	3,360	900	(73.2)	121,569	3,916	4,456	31.0	27.3	2.5	2.3	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	1,095	1,300	18.7	8,436	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	2,080	2,800	34.6	95,949	8,654	9,877	11.1	9.7	1.6	1.5	N.A.	N.A.	14.4	14.1	2.3	2.6
ARTO	Buy	1,420	1,700	19.7	19,676	434	702	45.3	28.0	2.1	2.0	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,855	2,000	7.8	46,636	6,968	7,162	6.7	6.5	0.8	0.7	N.A.	N.A.	1.3	2.8	9.0	9.2
SUPA	Buy	915	1,300	42.1	31,016	387	835	80.1	37.2	3.6	3.3	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	870	1,280	47.1	13,084	2,165	2,589	6.0	5.1	1.1	1.0	N.A.	N.A.	19.6	19.6	10.8	13.8
AMOR	Buy	364	1,000	174.7	809	113	126	7.1	6.4	2.6	2.6	5.0	4.4	7.2	11.1	13.6	15.1
<b>Construction &amp; materials</b>					<b>90,121</b>	<b>9,844</b>	<b>10,799</b>	<b>8.9</b>	<b>8.1</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>5.5</b>	<b>6.4</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	5,500	9,380	70.5	18,150	1,965	2,085	9.2	8.7	0.8	0.8	3.6	3.3	10.9	6.1	8.9	9.7
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	190	530	178.9	2,029	310	418	6.5	4.9	0.2	0.2	4.0	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	274	700	155.5	1,699	557	588	3.0	2.9	0.1	0.1	7.4	7.5	6.1	5.6	40.2	42.6
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	92	170	84.8	802	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.7	10.1
JSMR	Buy	3,260	5,800	77.9	23,661	4,658	4,827	5.1	4.9	0.6	0.5	7.3	7.8	19.8	3.6	3.3	3.9
<b>Consumer staples</b>					<b>476,533</b>	<b>50,493</b>	<b>59,336</b>	<b>9.4</b>	<b>8.0</b>	<b>1.6</b>	<b>1.5</b>	<b>6.4</b>	<b>5.5</b>	<b>7.7</b>	<b>17.5</b>	<b>5.9</b>	<b>6.5</b>
CMRY	Buy	4,650	6,950	49.5	36,896	2,243	2,590	16.5	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.7
ICBP	Buy	7,300	12,000	64.4	85,132	9,926	11,661	8.6	7.3	1.5	1.4	6.7	5.6	6.1	17.5	5.7	6.1
INDF	Buy	6,975	9,900	41.9	61,240	11,362	15,137	5.4	4.0	0.7	0.7	4.6	4.0	3.4	33.2	5.2	5.3
MYOR	Buy	1,875	3,210	71.2	41,923	3,408	4,101	12.3	10.2	2.1	1.8	7.6	6.2	19.0	20.3	2.8	3.3
UNVR	Neutral	1,865	2,000	7.2	71,150	4,932	4,369	14.4	16.3	23.4	22.0	11.9	11.1	-35.4	-11.4	8.9	5.9
GGRM	Buy	14,575	19,100	31.0	28,044	3,874	5,128	7.2	5.5	0.4	0.4	2.7	1.7	100.0	32.4	5.1	10.2
HMSP	Buy	755	940	24.5	87,820	9,297	10,470	9.4	8.4	2.8	2.7	6.9	6.1	37.7	12.6	7.7	10.6
WIIM	Buy	1,875	2,370	26.4	3,937	530	685	7.4	5.8	1.6	1.4	4.9	3.6	33.6	29.1	5.0	6.7
KLBF	Buy	960	1,460	52.1	44,941	3,671	3,914	12.2	11.5	1.8	1.7	7.8	7.2	0.2	6.6	4.2	4.2
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>84,710</b>	<b>3,744</b>	<b>4,295</b>	<b>22.6</b>	<b>19.7</b>	<b>3.0</b>	<b>2.7</b>	<b>10.8</b>	<b>9.5</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.7</b>
MIKA	Buy	2,120	2,900	36.8	29,484	1,542	1,756	19.1	16.8	3.6	3.3	12.7	11.1	13.4	13.9	2.4	2.7
SILO	Neutral	2,600	3,150	21.2	33,816	1,227	1,426	27.6	23.7	3.2	2.9	10.2	8.9	17.5	16.2	0.7	0.8
HEAL	Buy	1,200	1,550	29.2	18,439	576	685	32.0	26.9	3.0	2.8	10.9	9.6	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>466,224</b>	<b>56,652</b>	<b>59,830</b>	<b>8.2</b>	<b>7.8</b>	<b>1.2</b>	<b>1.1</b>	<b>6.2</b>	<b>5.6</b>	<b>8.8</b>	<b>5.6</b>	<b>4.8</b>	<b>5.3</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	660	950	43.9	18,813	1,720	1,894	10.9	9.9	1.9	1.6	5.3	4.3	14.2	10.1	1.0	1.1
MAPI	Buy	1,290	1,690	31.0	21,414	2,133	2,397	10.0	8.9	1.4	1.2	4.0	3.2	15.2	12.4	0.7	0.7
ERAA	Neutral	404	450	11.4	6,444	1,141	1,237	5.6	5.2	0.6	0.6	3.8	3.5	6.8	8.4	5.8	6.3
MDIY	Buy	895	1,550	73.2	22,545	1,286	1,536	17.5	14.7	4.7	3.9	8.6	7.2	14.0	19.5	1.7	2.0
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	1,530	2,500	63.4	63,532	3,476	3,886	18.3	16.3	3.2	2.9	10.7	9.2	7.1	11.8	2.5	2.8
FORE	Buy	950	450	(52.6)	8,472	179	216	47.2	39.2	10.2	8.8	17.2	12.9	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	6,375	7,500	17.6	258,083	36,106	37,353	7.1	6.9	1.0	0.9	6.7	6.2	8.7	3.5	5.8	6.3
AUTO	Buy	2,720	2,800	2.9	13,110	2,220	2,411	5.9	5.4	0.8	0.7	5.7	4.9	8.1	8.6	7.1	7.6
DRMA	Buy	1,020	1,300	27.5	4,800	805	923	6.0	5.2	1.6	1.3	3.6	2.8	13.7	14.6	4.7	5.4
SCMA	Neutral	308	430	39.6	19,482	2,094	2,256	9.3	8.6	2.3	2.1	6.2	5.6	8.7	7.7	5.4	6.9
MNCN	Buy	274	1,300	374.5	3,625	3,179	3,251	1.1	1.1	0.1	0.1	-0.1	-0.3	3.3	2.3	35.1	35.9

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>1,285,224</b>	<b>89,540</b>	<b>105,930</b>	<b>14.4</b>	<b>12.1</b>	<b>2.0</b>	<b>1.8</b>	<b>8.1</b>	<b>7.0</b>	<b>38.5</b>	<b>18.3</b>	<b>2.4</b>	<b>2.6</b>
UNTR	Buy	31,700	34,000	7.3	115,128	15,503	15,964	7.4	7.2	1.0	1.0	3.3	3.0	4.8	3.0	5.4	5.5
ADRO*	Buy	2,560	3,000	17.2	78,742	499	589	9.6	8.2	1.0	0.9	6.3	5.1	11.5	18.0	4.2	4.9
AADI*	Buy	11,300	10,500	(7.1)	87,992	732	720	7.3	7.5	1.5	1.4	4.6	4.2	-3.0	-1.7	6.1	6.0
INDY*	Buy	3,500	3,750	7.1	18,236	63	136	17.6	8.2	0.9	0.8	8.3	5.0	193.7	115.6	1.4	3.1
ITMG*	Neutral	26,575	26,250	(1.2)	29,141	187	183	9.5	9.7	0.9	0.9	2.8	2.9	-2.6	-2.6	8.4	8.2
PTBA	Neutral	2,900	2,750	(5.2)	33,415	2,815	2,525	11.8	13.2	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	1,040	1,500	44.2	13,347	185	276	4.4	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.8
DEWA	Buy	550	700	27.3	22,378	495	586	45.2	38.2	4.3	3.9	13.7	12.3	N/M	18.3	0.0	0.0
ANTM	Buy	4,070	5,450	33.9	97,805	7,872	6,814	12.4	14.4	2.5	2.4	8.0	8.9	-1.3	-13.4	6.0	5.2
AMMN*	Buy	5,550	7,800	40.5	399,133	762	927	31.9	26.3	4.1	3.5	14.3	12.8	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,605	1,900	18.4	39,860	160	225	15.2	10.8	4.6	3.2	9.4	6.8	61.2	40.8	0.0	0.0
BRMS*	Buy	850	1,200	41.2	120,516	102	130	71.9	56.5	5.4	4.9	42.1	33.7	90.0	27.3	0.0	0.0
INCO*	Buy	6,900	9,000	30.4	70,665	239	582	18.0	7.4	1.5	1.3	7.7	5.9	303.9	143.2	1.9	4.7
MDKA*	Buy	3,370	3,200	(5.0)	81,254	97	187	51.1	26.5	4.5	3.6	8.9	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,230	2,000	62.6	77,611	13,192	15,179	5.9	5.1	1.7	1.4	8.2	7.5	63.4	15.1	5.1	5.9
<b>Property &amp; Industrial Estate</b>					<b>67,074</b>	<b>10,422</b>	<b>11,329</b>	<b>6.4</b>	<b>5.9</b>	<b>0.4</b>	<b>0.4</b>	<b>5.6</b>	<b>5.4</b>	<b>14.3</b>	<b>8.7</b>	<b>3.4</b>	<b>3.5</b>
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	740	1,330	79.7	13,735	2,550	2,647	5.4	5.2	0.6	0.5	3.5	3.4	7.7	3.8	5.2	5.6
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	352	590	67.6	16,952	2,345	2,888	7.2	5.9	0.7	0.6	5.5	4.9	0.3	23.1	3.4	3.4
LPKR	Buy	92	167	81.0	6,521	816	899	8.0	7.3	0.2	0.2	4.4	4.2	99.9	10.2	0.0	0.0
DMAS	Neutral	137	137	(0.1)	6,603	819	872	8.1	7.6	0.9	0.9	7.8	7.4	-11.4	6.4	12.4	13.2
BEST	Neutral	113	120	6.2	1,090	136	123	8.0	8.9	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>541,447</b>	<b>34,287</b>	<b>43,708</b>	<b>15.8</b>	<b>12.4</b>	<b>1.9</b>	<b>1.8</b>	<b>5.4</b>	<b>5.0</b>	<b>16.7</b>	<b>27.5</b>	<b>5.5</b>	<b>6.0</b>
EXCL	Buy	3,280	3,500	6.7	59,696	-2,576	3,546	-23.2	16.8	2.2	1.9	5.9	5.1	41.8	N/M	0.0	0.0
TLKM	Buy	3,100	4,000	29.0	307,093	23,238	25,496	13.2	12.0	2.1	2.1	4.8	4.5	9.1	9.7	6.8	7.5
ISAT	Buy	2,050	3,000	46.3	66,114	6,305	7,094	10.5	9.3	1.7	1.6	4.2	3.9	14.4	12.5	6.7	7.5
MTEL	Neutral	530	600	13.2	43,211	2,348	2,460	18.4	17.6	1.3	1.3	7.4	7.1	7.8	4.8	5.2	5.4
TBIG	Neutral	1,780	2,000	12.4	39,814	1,394	1,388	28.6	28.7	3.8	3.7	12.5	12.8	-1.3	-0.5	2.8	2.8
TOWR	Neutral	510	600	17.6	25,519	3,577	3,724	7.1	6.9	0.9	0.8	6.3	6.1	5.0	4.1	3.9	3.9
<b>Transportation</b>					<b>4,166</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	1,665	2,400	44.1	4,166	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>108,726</b>	<b>9,423</b>	<b>9,467</b>	<b>11.5</b>	<b>11.6</b>	<b>1.9</b>	<b>1.8</b>	<b>7.2</b>	<b>7.2</b>	<b>10.1</b>	<b>0.5</b>	<b>4.8</b>	<b>5.3</b>
CPIN	Buy	4,530	6,800	50.1	74,283	6,582	7,107	11.3	10.5	2.1	2.0	7.6	6.9	10.5	8.0	6.0	6.6
JPFA	Buy	2,730	1,600	(41.4)	32,014	2,453	1,862	13.0	17.2	1.7	1.6	6.8	8.2	5.0	-24.1	2.2	2.3
MAIN	Neutral	1,085	520	(52.1)	2,429	387	498	6.3	7.1	0.8	1.0	5.2	5.4	46.9	-11.1	3.2	2.8
<b>Oil and Gas</b>					<b>119,178</b>	<b>10,988</b>	<b>11,790</b>	<b>10.8</b>	<b>10.1</b>	<b>1.2</b>	<b>1.2</b>	<b>5.5</b>	<b>5.5</b>	<b>7.7</b>	<b>7.3</b>	<b>7.2</b>	<b>7.7</b>
AKRA	Buy	1,480	1,600	8.1	29,709	2,704	2,944	11.0	10.1	2.4	2.4	8.3	8.0	10.2	8.9	8.0	8.7
PGEO*	Neutral	1,040	1,600	53.8	43,168	160	175	16.4	15.0	1.2	1.2	8.6	8.8	10.3	9.5	4.0	4.3
PGAS*	Neutral	1,910	1,600	(16.2)	46,301	345	364	8.2	7.8	1.0	0.9	3.4	3.4	7.2	5.5	9.8	10.3
<b>Internet</b>					<b>72,000</b>	<b>390</b>	<b>1,240</b>	<b>184.7</b>	<b>58.1</b>	<b>1.1</b>	<b>1.0</b>	<b>28.8</b>	<b>17.0</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	175	200	14.3	17,073	545	589	31.4	29.0	0.7	0.7	1.7	8.9	-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
<b>Conglomerates</b>					<b>24,417</b>	<b>1,457</b>	<b>0</b>	<b>16.8</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>15.7</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,800	3,400	88.9	24,417	1,457	n/a	16.8	n/a	0.4	n/a	15.7	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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