

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,141	16,803

## Stock Market Data (21 April 2026)

JCI Index	7,559.4	-0.46%
Trading T/O (Rp bn)	16,963.5	
Market Cap (Rp tn)	13,442.8	

## 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 42.7% of JCI's market capitalization

## HIGHLIGHT

- *Astra Otoparts 1Q26 Results: In Line Despite Fewer Working Days (AUTO; Rp2,800; Buy; TP: Rp3,500)*
- *Astra Otoparts: Outperforming the Industry, U/G TP to Rp3,500 (AUTO; Rp2,800; Buy; TP: Rp3,500)*
- *Summarecon Agung 1Q26 Presales: In-Line (SMRA; Rp322; Buy; TP: Rp460)*

## CORPORATE

### Astra Otoparts 1Q26 Results: In Line Despite Fewer Working Days (AUTO; Rp2,800; Buy; TP: Rp3,500)

- AUTO booked a 1Q26 net profit of Rp559.0bn (-12.2% QoQ, +10.6%YoY), which came in line with MANSEK/consensus estimates. The decline on a quarterly basis was expected due to seasonality. Nonetheless, net profit still booked double-digit growth on a YoY basis, supported by higher revenue booking, improvement in trading segment margin, and higher JV and associate income.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/aoo4\)](https://research.mandirisekuritas.co.id/r/aoo4)

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### Astra Otoparts: Outperforming the Industry, U/G TP to Rp3,500 (AUTO; Rp2,800; Buy; TP: Rp3,500)

- AUTO delivered a resilient 1Q26, outperforming the industry with +7.4% revenue growth and +10.6% YoY net profit growth, driven by stronger JV and associate contributions. We forecast +8% net profit growth in 2026F and maintain our Buy rating with a new TP of Rp3,500, supported by a diversified customer base and strong trading segment momentum

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**Summarecon Agung 1Q26 Presales: In-Line (SMRA; Rp322; Buy; TP: Rp460)**

- SMRA booked Rp 1.2tn in 1Q26 presales, +37% yoy, helped by strong presales across Serpong, Bandung, and Bogor projects. The FY26 presales guidance was set at Rp 5.2tn, which while implies -6% yoy over FY25's actual presales print, is still positive, above FY25's guidance of Rp 5.0tn. Up to 1Q26, SMRA's presales formed 23% of management's FY26 guidance, in-line.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/3Sdr\)](https://research.mandirisekuritas.co.id/r/3Sdr)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,559.38	-0.5	-12.6
LQ45	743.67	-1.6	-12.2
Dow Jones	49,149.38	-0.6	+2.3
S&P 500	7,064.01	-0.6	+3.2
Nasdaq	24,259.96	-0.6	+4.4
FTSE 100	10,498.09	-1.1	+5.7
DAX	24,270.87	-0.6	-0.9
Nikkei	59,349.17	+0.9	+17.9
Hang Seng	26,487.48	+0.5	+3.3
STI	5,014.96	+0.2	+7.9
iShares Indo	16.11	-1.2	-13.9
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,389.61	+0.5	-10.4
Basic Materials	2,355.54	+2.3	+14.5
Consumer Non-Cycl	767.13	+0.6	-4.1
Energy	4,084.79	-1.0	-8.3
Infrastructures	2,174.42	-0.1	-18.6
Technology	8,146.82	+1.1	-14.5
Consumer Cycl	1,151.68	+1.5	-6.1
Properties	983.54	+1.0	-16.1
Healthcare	1,788.87	+0.1	-13.3
Industrials	2,222.42	+2.6	+3.1
Transport & Logistic	2,128.73	+1.6	+8.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,141.00	+0.1	-2.6
US\$/EUR	1.17	-0.4	+0.0
YEN/US\$	159.37	+0.4	-1.7
SGD/US\$	1.27	+0.3	+0.9
Rp/EUR	20,170.77	-0.1	-3.0
Rp/CNY	2,515.13	-0.1	-5.1
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.33	+0.6	+77.8
10Yr INDOGB	6.60	-0.1	+52.5
CDS 5Yr INDO	81.91	+0.4	+13.1
US Dollar Index Spot	98.39	+0.3	+0.1
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+27.6	-2,307.8
Bonds Flow		+86.6	-1,185.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	98.48	+3.1	+61.8
Copper spot (US\$/mt)	13,163.82	-0.3	+5.7
Nickel spot (US\$/mt)	18,020.50	-0.1	+9.2
Gold (US\$/oz)	4,720.04	-2.1	+9.3
Tin spot (US\$/mt)	49,747.00	-1.5	+22.4
CPO futures (MYR/ton)	4,559.00	+1.4	+13.2
Coal (US\$/ton)	132.90	+0.2	+23.6
Rubber forward (US\$/kg)	255.00	+2.9	+18.6
Soybean oil (US\$/100 gallons)	72.14	+3.6	+50.1
Baltic Dry Index	2,633.00	+3.0	+40.3

## 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>7,559</b>	<b>9,050</b>	<b>19.7</b>	<b>5,099,348</b>	<b>450,249</b>	<b>506,181</b>	<b>11.3</b>	<b>10.0</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>5.5</b>
<b>Banking</b>					<b>1,775,744</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	3,730	4,600	23.3	139,119	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	3,270	4,100	25.4	492,463	60,081	64,281	8.2	7.7	1.5	1.5	N.A.	N.A.	6.1	7.0	11.0	11.7
BBTN	Buy	1,330	1,600	20.3	18,666	3,900	4,133	4.8	4.5	0.5	0.4	N.A.	N.A.	11.4	6.0	4.7	5.2
BNLI	Sell	3,200	900	(71.9)	115,780	3,916	4,456	29.6	26.0	2.4	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,075	1,300	20.9	8,281	1,319	1,584	6.3	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.5
BRIS	Buy	2,000	2,800	40.0	92,259	8,654	9,877	10.7	9.3	1.6	1.4	N.A.	N.A.	14.4	14.1	2.3	2.7
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	1,885	2,000	6.1	47,390	6,968	7,162	6.8	6.6	0.8	0.7	N.A.	N.A.	1.3	2.8	8.8	9.1
SUPA	Buy	885	1,300	46.9	29,999	387	835	77.4	35.9	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	820	1,280	56.1	12,332	2,165	2,589	5.7	4.8	1.0	1.0	N.A.	N.A.	19.6	19.6	11.4	14.7
AMOR	Buy	368	1,000	171.7	818	113	126	7.2	6.5	2.7	2.6	5.1	4.4	7.2	11.1	13.5	14.9
<b>Construction &amp; materials</b>					<b>90,660</b>	<b>9,844</b>	<b>10,799</b>	<b>8.9</b>	<b>8.2</b>	<b>0.6</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	390	550	41.0	23,636	1,875	1,965	12.6	12.0	2.3	2.2	9.2	8.7	10.3	4.8	6.5	7.1
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	2,380	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	188	530	181.9	2,008	310	418	6.5	4.8	0.2	0.2	4.0	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	262	700	167.2	1,624	557	588	2.9	2.8	0.1	0.1	7.4	7.5	6.1	5.6	42.0	44.6
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	3,290	5,800	76.3	23,878	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>468,013</b>	<b>50,493</b>	<b>59,336</b>	<b>9.3</b>	<b>7.9</b>	<b>1.6</b>	<b>1.4</b>	<b>6.3</b>	<b>5.4</b>	<b>7.7</b>	<b>17.5</b>	<b>6.1</b>	<b>6.6</b>
CMRY	Buy	4,630	6,950	50.1	36,738	2,243	2,590	16.4	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.8
ICBP	Buy	7,150	12,000	67.8	83,383	9,926	11,661	8.4	7.2	1.5	1.3	6.6	5.5	6.1	17.5	5.9	6.2
INDF	Buy	7,000	9,900	41.4	61,460	11,362	15,137	5.4	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.3
MYOR	Buy	1,775	3,210	80.8	39,687	3,408	4,101	11.6	9.7	2.0	1.7	7.2	5.9	19.0	20.3	3.0	3.5
UNVR	Neutral	1,800	2,000	11.1	68,670	4,932	4,369	13.9	15.7	22.5	21.3	11.5	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	14,200	19,100	34.5	27,322	3,874	5,128	7.1	5.3	0.4	0.4	2.6	1.6	100.0	32.4	5.2	10.5
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	1,800	2,370	31.7	3,780	530	685	7.1	5.5	1.5	1.3	4.7	3.5	33.6	29.1	5.2	7.0
KLBF	Buy	940	1,460	55.3	44,005	3,671	3,914	12.0	11.2	1.8	1.6	7.7	7.0	0.2	6.6	4.3	4.3
SIDO	Neutral	505	525	4.0	15,150	1,248	1,280	12.1	11.8	4.8	4.7	8.7	8.5	1.6	2.6	7.9	8.0
<b>Healthcare</b>					<b>84,522</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>9.4</b>	<b>15.0</b>	<b>14.7</b>	<b>1.4</b>	<b>1.7</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	2,600	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	1,195	1,550	29.7	18,362	576	685	31.9	26.8	3.0	2.8	10.9	9.6	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
<b>Consumer discretionary</b>					<b>461,831</b>	<b>56,652</b>	<b>59,830</b>	<b>8.2</b>	<b>7.7</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>4.9</b>	<b>5.3</b>
ACES	Neutral	386	455	17.9	6,608	773	824	8.6	8.0	0.9	0.9	4.6	4.3	9.3	6.6	7.0	7.5
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	1,310	1,690	29.0	21,746	2,133	2,397	10.2	9.1	1.4	1.2	4.0	3.3	15.2	12.4	0.7	0.7
ERAA	Neutral	406	450	10.8	6,476	1,141	1,237	5.7	5.2	0.6	0.6	3.8	3.5	6.8	8.4	5.8	6.2
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	320	510	59.4	10,699	811	863	13.2	12.4	2.1	1.8	7.0	6.3	9.2	6.4	2.3	2.4
AMRT	Buy	1,490	2,500	67.8	61,872	3,476	3,886	17.8	15.9	3.1	2.8	10.3	8.9	7.1	11.8	2.5	2.8
FORE	Buy	940	450	(52.1)	8,383	179	216	46.7	38.8	10.1	8.8	17.0	12.7	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	6,325	7,500	18.6	256,058	36,106	37,353	7.1	6.9	1.0	0.9	6.6	6.2	8.7	3.5	5.8	6.3
AUTO	Buy	2,800	2,800	0.0	13,495	2,220	2,411	6.1	5.6	0.8	0.7	5.9	5.1	8.1	8.6	6.8	7.4
DRMA	Buy	1,040	1,300	25.0	4,894	805	923	6.1	5.3	1.6	1.3	3.6	2.9	13.7	14.6	4.6	5.3
SCMA	Neutral	286	430	50.3	18,090	2,094	2,256	8.6	8.0	2.2	2.0	5.7	5.1	8.7	7.7	5.8	7.5
MNCN	Buy	276	1,300	371.0	3,651	3,179	3,251	1.1	1.1	0.1	0.1	-0.1	-0.3	3.3	2.3	34.8	35.6

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
<b>Commodities</b>					<b>1,291,886</b>	<b>89,540</b>	<b>105,930</b>	<b>14.4</b>	<b>12.2</b>	<b>2.1</b>	<b>1.8</b>	<b>8.1</b>	<b>7.1</b>	<b>38.5</b>	<b>18.3</b>	<b>2.4</b>	<b>2.6</b>
UNTR	Buy	31,975	34,000	6.3	116,127	15,503	15,964	7.5	7.3	1.0	1.0	3.3	3.0	4.8	3.0	5.3	5.5
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	10,875	10,500	(3.4)	84,682	732	720	7.1	7.2	1.4	1.3	4.3	4.0	-3.0	-1.7	6.4	6.3
INDY*	Buy	3,740	3,750	0.3	19,486	63	136	18.8	8.7	0.9	0.9	8.7	5.2	193.7	115.6	1.3	2.9
ITMG*	Neutral	26,250	26,250	0.0	28,785	187	183	9.4	9.6	0.9	0.9	2.7	2.8	-2.6	-2.6	8.5	8.3
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	1,015	1,500	47.8	13,026	185	276	4.3	2.9	0.7	0.6	3.2	2.2	123.3	49.0	4.7	7.0
DEWA	Buy	560	700	25.0	22,785	495	586	46.0	38.9	4.4	4.0	13.9	12.5	N/M	18.3	0.0	0.0
ANTM	Buy	4,030	5,450	35.2	96,844	7,872	6,814	12.3	14.2	2.5	2.4	7.9	8.8	-1.3	-13.4	6.1	5.3
AMMN*	Buy	5,650	7,800	38.1	406,325	762	927	32.5	26.7	4.1	3.6	14.5	13.0	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,615	1,900	17.6	40,109	160	225	15.3	10.9	4.6	3.2	9.5	6.8	61.2	40.8	0.0	0.0
BRMS*	Buy	900	1,200	33.3	127,606	102	130	76.1	59.8	5.7	5.2	44.6	35.7	90.0	27.3	0.0	0.0
INCO*	Buy	6,925	9,000	30.0	70,921	239	582	18.1	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	1,165	2,000	71.7	73,510	13,192	15,179	5.6	4.8	1.6	1.3	7.8	7.1	63.4	15.1	5.4	6.2
<b>Property &amp; Industrial Estate</b>					<b>66,823</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>3.6</b>
BSDE	Buy	785	1,360	73.2	16,620	2,704	2,926	6.1	5.7	0.4	0.3	7.0	6.8	32.0	8.2	0.0	0.0
CTRA	Buy	745	1,330	78.5	13,827	2,550	2,647	5.4	5.2	0.6	0.6	3.6	3.4	7.7	3.8	5.1	5.5
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	350	590	68.6	16,856	2,345	2,888	7.2	5.8	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	112	120	7.1	1,080	136	123	7.9	8.8	0.2	0.2	6.7	6.6	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>530,151</b>	<b>34,287</b>	<b>43,708</b>	<b>15.5</b>	<b>12.1</b>	<b>1.9</b>	<b>1.8</b>	<b>5.3</b>	<b>4.9</b>	<b>16.7</b>	<b>27.5</b>	<b>5.6</b>	<b>6.1</b>
EXCL	Buy	3,210	3,500	9.0	58,422	-2,576	3,546	-22.7	16.5	2.1	1.9	5.8	5.0	41.8	N/M	0.0	0.0
TLKM	Buy	3,010	4,000	32.9	298,177	23,238	25,496	12.8	11.7	2.0	2.0	4.7	4.4	9.1	9.7	7.0	7.7
ISAT	Buy	2,020	3,000	48.5	65,147	6,305	7,094	10.3	9.2	1.7	1.6	4.2	3.9	14.4	12.5	6.8	7.6
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	1,785	2,000	12.0	39,926	1,394	1,388	28.6	28.8	3.8	3.7	12.5	12.8	-1.3	-0.5	2.8	2.8
TOWR	Neutral	505	600	18.8	25,269	3,577	3,724	7.1	6.8	0.9	0.8	6.3	6.1	5.0	4.1	4.0	4.0
<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>107,262</b>	<b>9,423</b>	<b>9,467</b>	<b>11.4</b>	<b>11.4</b>	<b>1.9</b>	<b>1.8</b>	<b>7.1</b>	<b>7.1</b>	<b>10.1</b>	<b>0.5</b>	<b>4.9</b>	<b>5.3</b>
CPIN	Buy	4,500	6,800	51.1	73,791	6,582	7,107	11.2	10.4	2.1	2.0	7.5	6.9	10.5	8.0	6.1	6.7
JPFA	Buy	2,650	1,600	(39.6)	31,075	2,453	1,862	12.7	16.7	1.7	1.6	6.6	8.0	5.0	-24.1	2.3	2.4
MAIN	Neutral	1,070	520	(51.4)	2,395	387	498	6.2	7.0	0.8	1.0	5.2	5.3	46.9	-11.1	3.2	2.9
<b>Oil and Gas</b>					<b>118,483</b>	<b>10,988</b>	<b>11,790</b>	<b>10.8</b>	<b>10.0</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>7.3</b>	<b>7.8</b>
AKRA	Buy	1,460	1,600	9.6	29,307	2,704	2,944	10.8	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
PGEO*	Neutral	1,030	1,600	55.3	42,753	160	175	16.3	14.9	1.2	1.2	8.6	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	1,915	1,600	(16.4)	46,422	345	364	8.2	7.8	1.0	0.9	3.4	3.4	7.2	5.5	9.7	10.3
<b>Internet</b>					<b>75,933</b>	<b>390</b>	<b>1,240</b>	<b>194.8</b>	<b>61.2</b>	<b>1.1</b>	<b>1.0</b>	<b>32.3</b>	<b>19.4</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	172	200	16.3	16,781	545	589	30.8	28.5	0.7	0.7	4.0	12.1	-29.2	8.1	0.0	0.0
GOTO	Buy	56	100	78.6	59,152	-155	651	-382.0	90.8	1.4	1.2	29.4	19.0	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>23,874</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	1,760	3,400	93.2	23,874	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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