

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,252	16,803

## Stock Market Data (28 April 2026)

JCI Index	7,072.4	-0.48%
Trading T/O ( Rp bn )	14,140.8	
Market Cap ( Rp tn )	12,593.5	

## Market Data Summary\*

	2026F	2027F
PER (x)	10.6	9.2
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.0	8.0
Div. Yield	5.3	5.8
Net Gearing	13.6	9.1
ROE	14.3	15.5
EPS Growth	15.5	14.5
EBITDA Growth	16.4	10.3
Earnings Yield	9.5	10.8

\* Aggregate of **87** companies in MS research universe, representing **38.7%** of JCI's market capitalization

## HIGHLIGHT

- *Aneka Tambang: Another Record-High Quarterly Earnings (ANTM; Rp4,040; Buy; TP: Rp5,450)*
- *Dharma Polimetal 1Q26 Results: Earnings Miss Expectations (DRMA; Rp990; Buy; TP: Rp1,300)*
- *Gojek Tokopedia: 1Q26 PAT Breakeven, Strong Growth, More Buybacks (GOTO; Rp53; Buy; TP: Rp100)*
- *Mayora Indah 1Q26 Result Review: Strong GPM Recovery (MYOR; Rp1,800; Buy; TP: Rp3,210)*
- *Midi Utama Indonesia: 1Q26 Results – Ahead of Expectations (MIDI; Rp326; Buy; TP: Rp510)*
- *Perusahaan Gas Negara: 1Q26 Earnings Call Key Takeaways (PGAS; Rp1,905; Neutral; TP: Rp1,600)*
- *Super Bank Indonesia 1Q26 Results: Scaling Up Returns and Earnings (SUPA; Rp835; Buy; TP: Rp1,300)*

## CORPORATE

**Aneka Tambang: Another Record-High Quarterly Earnings (ANTM; Rp4,040; Buy; TP: Rp5,450)**

- ANTM reported 1Q26 net profit of Rp3.4tn (+60% YoY, 176% QoQ), above our/consensus estimates, at 43%/38%. We believe strong earnings contributions from nickel ore and gold are the main reasons for the record-high quarterly profit. We have a Buy call on ANTM with Rp5,450 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/5Zdx\)](https://research.mandirisekuritas.co.id/r/5Zdx)

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**Dharma Polimetal 1Q26 Results: Earnings Miss Expectations (DRMA; Rp990; Buy; TP: Rp1,300)**

- DRMA reported 1Q26 net profit of Rp144.9bn (-37.8% QoQ, +1.5% YoY), below both our estimates and the company's guidance of 10% growth. The weaker performance was partly due to seasonal factors, with fewer working days in the first quarter. Despite this, DRMA delivered topline growth of 5.9% YoY, supported by a recovery in the 4W segment. However, a slight decline in GPM and higher opex-to-sales led to EBIT coming in below expectations. We maintain our Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/k027\)](https://research.mandirisekuritas.co.id/r/k027)

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**Gojek Tokopedia: 1Q26 PAT Breakeven, Strong Growth, More Buybacks (GOTO; Rp53; Buy; TP: Rp100)**

- GOTO reached a key milestone with its first PATMI breakeven, posting Rp171bn net profit in 1Q26 on strong GTV, revenue, and record EBITDA growth; momentum was driven by robust fintech performance and improving ODS profitability. Despite the beat, guidance is conservatively maintained with plans to accelerate share buybacks.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/TQIW\)](https://research.mandirisekuritas.co.id/r/TQIW)

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**Mayora Indah 1Q26 Result Review: Strong GPM Recovery (MYOR; Rp1,800; Buy; TP: Rp3,210)**

- MYOR's 1Q26 sales (-5% YoY) were slightly below seasonality against Mansek/Consensus FY26F, dragged by local sales, which could be attributable to frontloaded sales in 4Q25 as Lebaran shifted forward. The 1Q26 net profit (+37% YoY), however, was slightly ahead of seasonality, driven by a strong GPM recovery (+2.9ppt QoQ/+4.6ppt YoY), likely attributable to lower cocoa and coffee prices.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Ljm7\)](https://research.mandirisekuritas.co.id/r/Ljm7)

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**Midi Utama Indonesia: 1Q26 Results – Ahead of Expectations (MIDI; Rp326; Buy; TP: Rp510)**

- MIDI delivered a solid start to 2026, with 1Q26 results broadly in line at the top line but exceeding expectations at the bottom line, supported by resilient SSSG and improving operating leverage. While revenue growth remained healthy despite the absence of LWS contributions, profitability continued to strengthen, reflecting a structurally improved margin profile post-divestment. We maintain MIDI as our top pick, with an unchanged BUY rating and target price of Rp510.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/NDyb\)](https://research.mandirisekuritas.co.id/r/NDyb)

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**Perusahaan Gas Negara: 1Q26 Earnings Call Key Takeaways (PGAS; Rp1,905; Neutral; TP: Rp1,600)**

- Management shared more details about the operational performance challenges across all segments. In short, management attributed these challenges to geopolitical dynamics that affect industrial customers' raw materials availability and gas supply disruptions due to the maintenance and turnaround activities. Management plans to continue pushing the cost leadership programs to ensure the business margin and earnings growth remain intact in the following quarters.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/YnXj\)](https://research.mandirisekuritas.co.id/r/YnXj)

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**Super Bank Indonesia 1Q26 Results: Scaling Up Returns and Earnings (SUPA; Rp835; Buy; TP: Rp1,300)**

- Earnings reached Rp78bn and ROE 3.8% in 1Q26 as SUPA scaled up its loan & deposit base. Direct lending disbursement reached Rp1.4tn in 1Q26 and will be the focus contributor to earnings & ROE reacceleration. Total customer stood at 6.7mn as of Mar-26, signifying strategic customer acquisition capabilities together with key ecosystem partners i.e. Grab & OVO. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/wssE\)](https://research.mandirisekuritas.co.id/r/wssE)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,072.39	-0.5	-18.2
LQ45	682.32	-0.6	-19.4
Dow Jones	49,141.93	-0.1	+2.2
S&P 500	7,138.80	-0.5	+4.3
Nasdaq	24,663.80	-0.9	+6.1
FTSE 100	10,332.79	+0.1	+4.0
DAX	24,018.26	-0.3	-1.9
Nikkei	59,917.46	-1.0	+19.0
Hang Seng	25,679.78	-1.0	+0.2
STI	4,887.69	-0.1	+5.2
iShares Indo	15.09	-0.9	-19.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,368.12	+0.9	-11.7
Basic Materials	2,230.22	-1.5	+8.4
Consumer Non-Cycl	731.86	-1.6	-8.5
Energy	3,779.61	-0.4	-15.1
Infrastructures	2,048.67	-0.8	-23.3
Technology	7,725.45	-0.7	-18.9
Consumer Cycl	1,073.41	-0.7	-12.5
Properties	936.34	+0.3	-20.2
Healthcare	1,740.56	-0.4	-15.7
Industrials	2,073.94	+0.1	-3.8
Transport & Logistic	2,207.05	-0.4	+12.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,252.00	+0.2	-3.2
US\$/EUR	1.17	-0.1	+0.3
YEN/US\$	159.62	+0.1	-1.8
SGD/US\$	1.28	+0.2	+0.6
Rp/EUR	20,191.08	-0.1	-3.1
Rp/CNY	2,519.77	+0.0	-5.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.65	+3.3	+109.1
10Yr INDOGB	6.79	-0.4	+72.4
CDS 5Yr INDO	89.06	+0.6	+20.2
US Dollar Index Spot	98.64	+0.1	+0.3
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-136.1	-2,783.2
Bonds Flow		+91.7	-1,183.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	111.26	+2.8	+82.8
Copper spot (US\$/mt)	12,951.12	-1.4	+4.0
Nickel spot (US\$/mt)	19,256.56	+1.9	+16.7
Gold (US\$/oz)	4,596.75	-1.8	+6.4
Tin spot (US\$/mt)	48,808.00	-0.8	+20.1
CPO futures (MYR/ton)	4,536.00	+0.0	+12.7
Coal (US\$/ton)	131.25	-0.8	+22.1
Rubber forward (US\$/kg)	272.50	+1.0	+26.7
Soybean oil (US\$/100 gallons)	73.38	+1.6	+52.7
Baltic Dry Index	2,666.00	+0.0	+42.0

## 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
<b>MANSEK universe</b>		<b>7,072</b>	<b>9,050</b>	<b>28.0</b>	<b>4,837,113</b>	<b>457,821</b>	<b>522,762</b>	<b>10.6</b>	<b>9.2</b>	<b>1.5</b>	<b>1.4</b>	<b>9.0</b>	<b>8.0</b>	<b>15.5</b>	<b>14.5</b>	<b>5.3</b>	<b>5.8</b>
<b>Banking</b>					<b>1,668,759</b>	<b>172,226</b>	<b>187,599</b>	<b>9.7</b>	<b>8.9</b>	<b>1.6</b>	<b>1.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.2</b>	<b>7.9</b>
BBCA	Buy	6,000	8,600	43.3	738,078	61,692	67,067	12.0	11.0	2.4	2.3	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,790	4,600	21.4	141,357	22,630	24,871	6.2	5.7	0.8	0.7	N.A.	N.A.	12.9	9.9	9.2	10.4
BBRI	Buy	3,070	4,100	33.6	462,343	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.5
BBTN	Buy	1,395	1,600	14.7	19,578	3,900	4,133	5.0	4.7	0.5	0.5	N.A.	N.A.	11.4	6.0	4.5	5.0
BNLI	Sell	3,160	900	(71.5)	114,333	3,916	4,456	29.2	25.7	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,015	1,300	28.1	7,819	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.2
BRIS	Buy	1,800	2,800	55.6	83,033	8,654	9,877	9.6	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
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	1,705	2,000	17.3	42,865	6,968	7,162	6.2	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.0
SUPA	Buy	835	1,300	55.7	28,304	387	835	73.1	33.9	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	795	1,280	61.0	11,956	2,165	2,589	5.5	4.6	1.0	1.0	N.A.	N.A.	19.6	19.6	11.8	15.2
AMOR	Buy	364	600	64.9	803	71	85	11.3	9.4	2.8	2.8	8.1	6.7	-1.7	19.8	8.8	10.5
<b>Construction &amp; materials</b>					<b>86,047</b>	<b>9,844</b>	<b>10,799</b>	<b>8.5</b>	<b>7.8</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>5.8</b>	<b>6.7</b>
AVIA	Buy	388	550	41.8	23,515	1,875	1,965	12.5	12.0	2.3	2.2	9.2	8.7	10.3	4.8	6.5	7.2
INTP	Buy	5,150	9,380	82.1	16,995	1,965	2,085	8.6	8.2	0.7	0.7	3.4	3.1	10.9	6.1	9.5	10.4
SMGR	Buy	2,040	3,090	51.5	13,741	623	807	22.1	17.0	0.3	0.3	4.5	3.9	94.1	29.6	1.9	3.6
ADHI	Neutral	181	530	192.8	1,933	310	418	6.2	4.6	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	250	700	180.0	1,550	557	588	2.8	2.6	0.1	0.1	7.4	7.5	6.1	5.6	44.0	46.7
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	89	170	91.0	776	269	278	2.9	2.8	0.2	0.2	1.5	1.1	3.2	3.5	10.1	10.4
JSMR	Buy	3,170	5,800	83.0	23,007	4,658	4,827	4.9	4.8	0.6	0.5	7.3	7.8	19.8	3.6	3.4	4.0
<b>Consumer staples</b>					<b>449,305</b>	<b>50,493</b>	<b>59,336</b>	<b>8.9</b>	<b>7.6</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1</b>	<b>5.2</b>	<b>7.7</b>	<b>17.5</b>	<b>6.3</b>	<b>6.9</b>
CMRY	Buy	4,550	6,950	52.7	36,103	2,243	2,590	16.1	13.9	4.6	4.0	12.1	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	6,775	12,000	77.1	79,009	9,926	11,661	8.0	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,825	9,900	45.1	59,923	11,362	15,137	5.3	4.0	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,800	3,210	78.3	40,246	3,408	4,101	11.8	9.8	2.0	1.7	7.3	6.0	19.0	20.3	2.9	3.5
UNVR	Neutral	1,485	2,000	34.7	56,653	4,932	4,369	11.5	13.0	18.6	17.5	9.3	8.7	-35.4	-11.4	11.2	7.4
GGRM	Buy	16,175	19,100	18.1	31,122	3,874	5,128	8.0	6.1	0.5	0.5	3.1	2.0	100.0	32.4	4.6	9.2
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	1,840	2,370	28.8	3,864	530	685	7.3	5.6	1.5	1.3	4.8	3.6	33.6	29.1	5.1	6.9
KLBF	Buy	885	1,460	65.0	41,430	3,671	3,914	11.3	10.6	1.7	1.5	7.2	6.6	0.2	6.6	4.6	4.6
SIDO	Neutral	496	525	5.8	14,880	1,248	1,280	11.9	11.6	4.7	4.6	8.5	8.3	1.6	2.6	8.0	8.1
<b>Healthcare</b>					<b>81,493</b>	<b>3,746</b>	<b>4,295</b>	<b>21.8</b>	<b>19.0</b>	<b>2.9</b>	<b>2.6</b>	<b>10.4</b>	<b>9.1</b>	<b>14.4</b>	<b>14.7</b>	<b>1.5</b>	<b>1.7</b>
MIKA	Buy	1,980	2,900	46.5	27,537	1,542	1,756	17.9	15.7	3.4	3.0	11.9	10.4	13.4	13.9	2.6	2.9
SILO	Neutral	2,540	3,150	24.0	33,036	1,227	1,426	26.9	23.2	3.1	2.8	10.0	8.7	17.5	16.2	0.7	0.8
HEAL	Buy	1,170	1,550	32.5	17,978	576	685	31.2	26.2	2.9	2.7	10.7	9.4	20.6	18.9	0.8	1.0
MDLA	Buy	210	244	16.2	2,943	401	428	7.3	6.9	0.9	0.8	5.1	4.7	2.2	6.7	5.3	5.4
<b>Consumer discretionary</b>					<b>437,889</b>	<b>56,809</b>	<b>60,009</b>	<b>7.7</b>	<b>7.3</b>	<b>1.1</b>	<b>1.0</b>	<b>5.9</b>	<b>5.3</b>	<b>8.8</b>	<b>5.6</b>	<b>5.2</b>	<b>5.6</b>
ACES	Neutral	368	455	23.6	6,300	773	824	8.2	7.6	0.9	0.9	4.3	4.0	9.3	6.6	7.4	7.8
MAPA	Buy	625	950	52.0	17,815	1,720	1,894	10.4	9.4	1.8	1.5	4.9	4.0	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	416	450	8.2	6,635	1,141	1,237	5.8	5.4	0.6	0.6	3.9	3.6	6.8	8.4	5.6	6.1
MDIY	Buy	870	1,550	78.2	21,916	1,286	1,536	17.0	14.3	4.6	3.8	8.4	7.0	14.0	19.5	1.8	2.1
MIDI	Buy	326	510	56.4	10,900	811	863	13.4	12.6	2.1	1.9	7.2	6.5	9.2	6.4	2.2	2.4
AMRT	Buy	1,325	2,500	88.7	55,020	3,476	3,886	15.8	14.2	2.7	2.5	9.1	7.7	7.1	11.8	2.8	3.2
FORE	Buy	905	450	(50.3)	8,071	179	216	45.0	37.4	9.7	8.4	16.4	12.3	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	6,025	7,500	24.5	243,913	36,106	37,353	6.8	6.5	1.0	0.9	6.4	6.0	8.7	3.5	6.1	6.7
AUTO	Buy	2,640	3,500	32.6	12,724	2,377	2,590	5.4	4.9	0.7	0.7	5.3	4.5	7.8	9.0	7.8	8.4
DRMA	Buy	990	1,300	31.3	4,659	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.8	5.5
SCMA	Neutral	262	430	64.1	16,572	2,094	2,256	7.9	7.3	2.0	1.8	5.2	4.6	8.7	7.7	6.3	8.2
MNCN	Buy	248	1,300	424.2	3,281	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	38.8	39.6

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>1,227,319</b>	<b>96,642</b>	<b>121,975</b>	<b>12.7</b>	<b>10.1</b>	<b>1.9</b>	<b>1.7</b>	<b>7.2</b>	<b>5.8</b>	<b>44.9</b>	<b>26.2</b>	<b>2.6</b>	<b>2.8</b>
UNTR	Buy	30,175	34,000	12.7	109,590	15,503	15,964	7.1	6.9	1.0	0.9	3.1	2.8	4.8	3.0	5.7	5.8
ADRO*	Buy	2,410	3,000	24.5	74,128	499	589	8.7	7.4	0.9	0.8	5.7	4.6	11.5	18.0	4.6	5.4
AADI*	Buy	10,900	10,500	(3.7)	84,877	732	720	6.8	6.9	1.4	1.3	4.1	3.8	-3.0	-1.7	6.6	6.5
INDY*	Buy	3,770	4,750	26.0	19,642	34	187	33.4	6.1	0.9	0.9	9.8	3.8	471.6	444.2	0.7	4.1
ITMG*	Neutral	25,475	26,250	3.0	27,935	187	183	8.7	8.9	0.8	0.8	2.2	2.3	-2.6	-2.6	9.2	8.9
PTBA	Neutral	2,890	2,750	(4.9)	33,300	2,815	2,525	11.8	13.1	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	1,005	1,500	49.2	12,897	185	276	4.1	2.7	0.6	0.5	3.2	2.1	123.3	49.0	4.9	7.3
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	4,040	5,450	34.9	97,084	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	5,125	7,100	38.5	368,569	1,004	1,573	21.5	13.7	3.4	2.7	10.6	7.2	303.4	56.6	0.0	0.0
ARCI*	Buy	1,615	2,300	42.4	40,109	160	259	14.6	9.0	4.5	3.0	9.1	5.9	57.3	62.0	0.0	0.0
BRMS*	Buy	815	1,000	22.7	115,554	111	119	60.8	56.7	5.0	4.6	36.9	31.7	122.2	7.3	0.0	0.0
INCO*	Buy	6,800	9,000	32.4	69,641	239	582	17.0	7.0	1.4	1.2	7.3	5.6	303.9	143.2	2.1	5.0
MDKA*	Buy	3,420	4,400	28.7	82,459	166	243	29.1	19.8	3.9	2.7	7.1	5.9	N/M	46.8	0.0	0.0
NCKL	Buy	1,125	2,000	77.8	70,986	13,192	15,179	5.4	4.7	1.6	1.3	7.6	6.9	63.4	15.1	5.6	6.4
<b>Property &amp; Industrial Estate</b>					<b>64,650</b>	<b>10,422</b>	<b>11,329</b>	<b>6.2</b>	<b>5.7</b>	<b>0.4</b>	<b>0.4</b>	<b>5.4</b>	<b>5.3</b>	<b>14.3</b>	<b>8.7</b>	<b>3.5</b>	<b>3.7</b>
BSDE	Buy	825	1,360	64.8	17,466	2,704	2,926	6.5	6.0	0.4	0.4	7.2	7.0	32.0	8.2	0.0	0.0
CTRA	Buy	700	1,330	90.0	12,992	2,550	2,647	5.1	4.9	0.5	0.5	3.3	3.2	7.7	3.8	5.5	5.9
SMRA	Buy	304	460	51.3	5,019	1,050	974	4.8	5.2	0.4	0.4	6.2	6.8	9.9	-7.2	2.9	3.1
PWON	Buy	330	590	78.8	15,893	2,345	2,888	6.8	5.5	0.7	0.6	5.3	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	81	167	105.6	5,741	816	899	7.0	6.4	0.2	0.2	4.1	3.8	99.9	10.2	0.0	0.0
DMAS	Neutral	135	137	1.4	6,507	819	872	7.9	7.5	0.9	0.9	7.7	7.3	-11.4	6.4	12.6	13.4
BEST	Neutral	107	120	12.1	1,032	136	123	7.6	8.4	0.2	0.2	6.5	6.4	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>505,023</b>	<b>34,287</b>	<b>43,708</b>	<b>14.7</b>	<b>11.6</b>	<b>1.8</b>	<b>1.7</b>	<b>5.1</b>	<b>4.8</b>	<b>16.7</b>	<b>27.5</b>	<b>5.9</b>	<b>6.4</b>
EXCL	Buy	3,030	3,500	15.5	55,146	-2,576	3,546	-21.4	15.6	2.0	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,820	4,000	41.8	279,355	23,238	25,496	12.0	11.0	1.9	1.9	4.4	4.2	9.1	9.7	7.5	8.2
ISAT	Buy	1,950	3,000	53.8	62,889	6,305	7,094	10.0	8.9	1.6	1.6	4.1	3.8	14.4	12.5	7.0	7.9
MTEL	Neutral	515	600	16.5	41,988	2,348	2,460	17.9	17.1	1.2	1.2	7.2	7.0	7.8	4.8	5.3	5.6
TBIG	Neutral	1,870	2,000	7.0	41,827	1,394	1,388	30.0	30.1	4.0	3.9	12.8	13.1	-1.3	-0.5	2.7	2.7
TOWR	Neutral	476	600	26.1	23,817	3,577	3,724	6.7	6.4	0.8	0.7	6.2	5.9	5.0	4.1	4.2	4.2
<b>Transportation</b>					<b>4,066</b>	<b>741</b>	<b>839</b>	<b>5.5</b>	<b>4.8</b>	<b>0.6</b>	<b>0.6</b>	<b>3.4</b>	<b>3.2</b>	<b>10.4</b>	<b>13.1</b>	<b>9.1</b>	<b>10.3</b>
BIRD	Buy	1,625	2,400	47.7	4,066	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
<b>Poultry</b>					<b>96,931</b>	<b>9,423</b>	<b>9,467</b>	<b>10.3</b>	<b>10.3</b>	<b>1.7</b>	<b>1.6</b>	<b>6.5</b>	<b>6.5</b>	<b>10.1</b>	<b>0.5</b>	<b>5.4</b>	<b>5.9</b>
CPIN	Buy	4,090	6,800	66.3	67,068	6,582	7,107	10.2	9.4	1.9	1.8	6.9	6.3	10.5	8.0	6.7	7.4
JPFA	Buy	2,350	1,600	(31.9)	27,557	2,453	1,862	11.2	14.8	1.5	1.4	6.0	7.3	5.0	-24.1	2.5	2.7
MAIN	Neutral	1,030	520	(49.5)	2,306	387	498	6.0	6.7	0.8	1.0	5.1	5.2	46.9	-11.1	3.4	3.0
<b>Oil and Gas</b>					<b>119,438</b>	<b>11,342</b>	<b>12,167</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>10.2</b>	<b>7.3</b>	<b>7.4</b>	<b>8.0</b>
AKRA	Buy	1,530	1,600	4.6	30,712	2,704	2,944	11.4	10.4	2.5	2.5	8.5	8.2	10.2	8.9	7.7	8.4
PGEO*	Neutral	1,025	1,600	56.1	42,546	160	175	15.5	14.2	1.2	1.1	8.3	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,905	1,600	(16.0)	46,180	345	364	7.8	7.4	0.9	0.9	3.3	3.3	7.2	5.5	10.2	10.8
<b>Internet</b>					<b>71,300</b>	<b>390</b>	<b>1,240</b>	<b>182.9</b>	<b>57.5</b>	<b>1.1</b>	<b>1.0</b>	<b>28.2</b>	<b>16.6</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	157	200	27.4	15,317	545	589	28.1	26.0	0.6	0.6	15.4	27.7	-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>24,891</b>	<b>1,457</b>	<b>0</b>	<b>17.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.6</b>	<b>0.0</b>
SRTG	Buy	1,835	3,400	85.3	24,891	1,457	n/a	17.1	n/a	0.4	n/a	16.0	n/a	3.7	-100.0	1.6	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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