

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.5
Inflation (YoY %)	2.42	3.1
US\$ 1 = Rp, period avg	17,400	16,978

Stock Market Data (05 May 2026)

JCI Index	7,057.1	1.22%
Trading T/O (Rp bn)	15,825.1	
Market Cap (Rp tn)	12,629.8	

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 38.5% of JCI's market capitalization

HIGHLIGHT

- *GDP Review: Fiscal Push Boosts GDP Growth in 1Q*
- *Fiscal Watch: March Fiscal Deficit Widens on Higher Subsidy Spending*
- *Indocement: 1Q26 Earnings Call KTA, Volume Details (Indocement; Rp5,150; Buy; TP: Rp9,380)*
- *Pertamina Geothermal Energy: 1Q26 Earnings Call Key Takeaways (PGEO; Rp1,020; Neutral; TP: Rp1,600)*

ECONOMY

GDP Review: Fiscal Push Boosts GDP Growth in 1Q

■ **GDP growth accelerated.** GDP growth rose further to a higher-than-expected 5.6% in 1Q after accelerating to 5.4% in 4Q from 5.0% in 3Q (Mansek: 5.5%; Consensus: 5.4%; **Exhibit 1**). Domestic demand contribution rose to 6.1 percentage points (pp) from 5.2pp. On a seasonally adjusted basis, GDP growth moderated to 1.3% q-o-q from 1.6% in 4Q, partly reflecting low base effects from the massive government budget cut last year (**Exhibit 2**). Nominal GDP growth rose more sharply to 9.2% y-o-y from 8.2%. Contribution from statistical discrepancy and changes in inventory also increased to 0.7pp from 0.2pp.

■ [Please refer to the full report for more details.](https://research.mandirisekuritas.co.id/r/R3yB) (<https://research.mandirisekuritas.co.id/r/R3yB>)

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Fiscal Watch: March Fiscal Deficit Widens on Higher Subsidy Spending

■ **Widest 1Q deficit on record.** MOF reported detailed March fiscal data, albeit delayed from the initial schedule last week. Monthly government spending rose by 18% y-o-y to IDR321.2tn in March (vs. 59.3% in February), while monthly revenue collection expanded by a more modest 9.4% y-o-y to IDR216.9tn (vs. 15.8% in February). As a result, the monthly fiscal deficit reached IDR104.3tn, implying cumulative 1Q26 deficit to IDR240.1tn or 0.93% of GDP (vs. -0.4% in 1Q25) marking the widest 1Q deficit since 2021 (**Exhibit 1**). Net fiscal financing reached IDR257.4tn (37.4% of budget), resulting in excess financing of IDR17.3tn.

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

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CORPORATE**Indocement: 1Q26 Earnings Call KTA, Volume Details (Indocement; Rp5,150; Buy; TP: Rp9,380)**

- Volume and domestic were soft but profitability was safeguarded by falling costs. Cost push in transport had occurred in 1Q26. INTP also announced a new JV producing craft paper bags, and is seeking approval for more treasury share cancellations and buybacks.
- *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/XHH2>)*

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Pertamina Geothermal Energy: 1Q26 Earnings Call Key Takeaways (PGEO; Rp1,020; Neutral; TP: Rp1,600)

- Management retained all the operational and financial guidance despite having strong financial and operational results in 1Q26. Some working areas might see planned maintenance this year, including a major overhaul. Meanwhile, expansion projects remain on track as some projects have entered tender process and gained FID approval as well as the tariff agreements with PLN.
- *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/VBNg>)*

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,057.11	+1.2	-18.4
LQ45	681.58	+1.0	-19.5
Dow Jones	49,298.25	+0.7	+2.6
S&P 500	7,259.22	+0.8	+6.0
Nasdaq	25,326.13	+1.0	+9.0
FTSE 100	10,219.11	-1.4	+2.9
DAX	24,401.70	+1.7	-0.4
Nikkei	59,513.12	+0.4	+18.2
Hang Seng	25,898.61	-0.8	+1.0
STI	4,920.61	-0.1	+5.9
iShares Indo	14.95	+1.6	-20.1
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,387.44	+2.3	-10.5
Basic Materials	2,188.18	+2.9	+6.3
Consumer Non-Cycl	740.93	+0.5	-7.4
Energy	3,762.60	+1.4	-15.5
Infrastructures	2,090.20	+2.6	-21.7
Technology	7,542.31	-0.7	-20.8
Consumer Cycl	1,091.10	+0.2	-11.0
Properties	918.12	-0.1	-21.7
Healthcare	1,665.18	-1.5	-19.3
Industrials	2,049.04	-0.6	-4.9
Transport & Logistic	2,186.14	+1.1	+11.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,400.00	+0.0	-4.1
US\$/EUR	1.17	+0.0	+0.5
YEN/US\$	157.88	+0.4	-0.7
SGD/US\$	1.28	-0.1	+0.8
Rp/EUR	20,369.88	-0.1	-3.9
Rp/CNY	2,539.65	+0.4	-6.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.83	+7.6	+127.1
10Yr INDOGB	6.82	+1.7	+74.7
CDS 5Yr INDO	89.35	-1.2	+20.5
US Dollar Index Spot	98.44	+0.1	+0.1
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-29.8	-2,857.1
Bonds Flow		+263.2	-706.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	109.87	-4.0	+80.6
Copper spot (US\$/mt)	13,059.15	+1.1	+4.9
Nickel spot (US\$/mt)	19,448.31	+1.4	+17.9
Gold (US\$/oz)	4,556.92	+0.8	+5.5
Tin spot (US\$/mt)	49,577.00	+0.6	+22.0
CPO futures (MYR/ton)	4,710.00	+1.9	+17.0
Coal (US\$/ton)	134.40	-0.9	+25.0
Rubber forward (US\$/kg)	268.80	-2.3	+25.0
Soybean oil (US\$/100 gallons)	78.40	+0.5	+63.1
Baltic Dry Index	2,730.00	+2.0	+45.4

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		7,057	9,050	28.2	4,820,847	444,807	514,239	10.8	9.3	1.5	1.4	9.2	8.1	12.3	16.0	5.3	5.7
Banking					1,688,088	172,226	187,599	9.8	9.0	1.6	1.5	N.A.	N.A.	8.2	8.9	7.2	7.8
BBCA	Buy	5,950	8,600	44.5	731,928	61,692	67,067	11.9	10.9	2.4	2.2	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,920	4,600	17.3	146,205	22,630	24,871	6.5	5.9	0.8	0.8	N.A.	N.A.	12.9	9.9	8.9	10.1
BBRI	Buy	3,150	4,100	30.2	474,391	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.4	12.2
BBTN	Buy	1,365	1,600	17.2	19,157	3,900	4,133	4.9	4.6	0.5	0.5	N.A.	N.A.	11.4	6.0	4.6	5.1
BNLI	Sell	3,400	900	(73.5)	123,016	3,916	4,456	31.4	27.6	2.5	2.4	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	990	1,300	31.3	7,627	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.5
BRIS	Buy	1,820	2,800	53.8	83,955	8,654	9,877	9.7	8.5	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	2.9
ARTO	Buy	1,245	1,700	36.5	17,251	434	702	39.7	24.6	1.9	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,685	2,000	18.7	42,362	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.9	10.1
SUPA	Buy	865	1,300	50.3	29,321	387	835	75.7	35.1	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	805	1,280	59.0	12,107	2,165	2,589	5.6	4.7	1.0	1.0	N.A.	N.A.	19.6	19.6	11.6	15.0
AMOR	Buy	348	600	72.5	768	71	85	10.8	9.0	2.7	2.7	7.7	6.3	-1.7	19.8	9.2	11.0
Construction & materials					85,338	9,844	10,799	8.4	7.7	0.5	0.5	7.8	7.7	12.7	9.5	5.8	6.8
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	5,150	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	2,080	3,090	48.6	14,010	623	807	22.5	17.4	0.3	0.3	4.5	4.0	94.1	29.6	1.8	3.6
ADHI	Neutral	204	530	159.8	2,179	310	418	7.0	5.2	0.2	0.2	4.1	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	254	700	175.6	1,575	557	588	2.8	2.7	0.1	0.1	7.4	7.5	6.1	5.6	43.3	46.0
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	90	170	88.9	784	269	278	2.9	2.8	0.2	0.2	1.5	1.1	3.2	3.5	10.0	10.3
JSMR	Buy	2,980	5,800	94.6	21,628	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					457,715	50,493	59,336	9.1	7.7	1.5	1.4	6.2	5.3	7.7	17.5	6.2	6.8
CMRY	Buy	4,700	6,950	47.9	37,293	2,243	2,590	16.6	14.4	4.8	4.1	12.6	10.5	10.3	15.5	3.4	3.7
ICBP	Buy	6,725	12,000	78.4	78,426	9,926	11,661	7.9	6.7	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,950	9,900	42.4	61,021	11,362	15,137	5.4	4.0	0.7	0.7	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,785	3,210	79.8	39,910	3,408	4,101	11.7	9.7	2.0	1.7	7.2	5.9	19.0	20.3	2.9	3.5
UNVR	Neutral	1,640	2,000	22.0	62,566	4,932	4,369	12.7	14.3	20.5	19.4	10.4	9.7	-35.4	-11.4	10.2	6.7
GGRM	Buy	15,950	19,100	19.7	30,689	3,874	5,128	7.9	6.0	0.5	0.5	3.0	2.0	100.0	32.4	4.7	9.3
HMSP	Buy	770	940	22.1	89,565	9,297	10,470	9.6	8.6	2.9	2.8	7.0	6.2	37.7	12.6	7.5	10.4
WIIM	Buy	1,930	2,370	22.8	4,053	530	685	7.6	5.9	1.6	1.4	5.1	3.8	33.6	29.1	4.9	6.5
KLBF	Buy	850	1,460	71.8	39,791	3,671	3,914	10.8	10.2	1.6	1.5	6.9	6.3	0.2	6.6	4.8	4.8
SIDO	Neutral	480	525	9.4	14,400	1,248	1,280	11.5	11.2	4.6	4.5	8.3	8.0	1.6	2.6	8.3	8.4
Healthcare					77,447	3,746	4,295	20.7	18.0	2.8	2.5	9.9	8.7	14.4	14.7	1.6	1.8
MIKA	Buy	1,900	2,900	52.6	26,424	1,542	1,756	17.1	15.0	3.3	2.9	11.4	9.9	13.4	13.9	2.7	3.0
SILO	Neutral	2,410	3,150	30.7	31,345	1,227	1,426	25.5	22.0	2.9	2.7	9.5	8.3	17.5	16.2	0.7	0.8
HEAL	Buy	1,080	1,550	43.5	16,595	576	685	28.8	24.2	2.7	2.5	10.0	8.8	20.6	18.9	0.9	1.0
MDLA	Buy	220	244	10.9	3,083	401	428	7.7	7.2	0.9	0.9	5.4	4.9	2.2	6.7	5.1	5.2
Consumer discretionary					433,164	49,209	53,833	8.8	8.0	1.2	1.1	6.6	5.7	-4.9	9.4	5.2	4.9
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	610	950	55.7	17,387	1,720	1,894	10.1	9.2	1.8	1.5	4.8	3.9	14.2	10.1	1.0	1.1
MAPI	Buy	1,215	1,690	39.1	20,169	2,133	2,397	9.5	8.4	1.3	1.1	3.7	3.0	15.2	12.4	0.7	0.8
ERAA	Neutral	410	450	9.8	6,540	1,141	1,237	5.7	5.3	0.6	0.6	3.8	3.5	6.8	8.4	5.7	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	350	510	45.7	11,702	811	863	14.4	13.6	2.2	2.0	7.8	7.0	9.2	6.4	2.1	2.2
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	920	450	(51.1)	8,205	179	216	45.7	38.0	9.9	8.6	16.7	12.5	50.0	20.4	0.0	0.0
CNMA	Buy	102	170	66.7	8,501	730	783	11.6	10.9	1.9	1.9	3.7	3.4	3.6	7.2	8.6	9.2
ASII	Buy	5,875	7,000	19.1	235,375	28,506	31,178	8.3	7.5	1.0	0.9	7.8	6.8	-12.7	9.4	6.3	5.4
AUTO	Buy	2,570	3,500	36.2	12,387	2,377	2,590	5.2	4.8	0.7	0.7	5.1	4.4	7.8	9.0	8.0	8.6
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	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	234	1,300	455.6	3,096	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	41.1	42.0

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					1,188,981	91,228	119,628	13.0	9.9	1.8	1.6	7.2	5.8	37.1	31.1	2.5	2.8
UNTR	Buy	28,750	32,500	13.0	104,415	9,835	12,091	10.6	8.6	1.0	0.9	4.1	3.6	-32.5	22.9	3.8	4.6
ADRO*	Buy	2,510	3,000	19.5	77,204	499	589	9.0	7.7	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	10,525	13,500	28.3	81,957	747	809	6.4	5.9	1.3	1.1	3.5	3.2	-1.7	8.3	7.0	7.6
INDY*	Buy	3,820	4,750	24.3	19,903	34	187	33.8	6.2	1.0	0.9	9.9	3.8	471.6	444.2	0.7	4.0
ITMG*	Neutral	26,850	26,250	(2.2)	29,443	187	183	9.2	9.4	0.9	0.8	2.6	2.6	-2.6	-2.6	8.7	8.5
PTBA	Neutral	2,950	2,750	(6.8)	33,991	2,815	2,525	12.0	13.4	1.5	1.5	7.5	7.8	-34.6	-10.3	4.1	3.7
HRUM*	Buy	980	1,500	53.0	12,577	185	276	4.0	2.7	0.6	0.5	3.1	2.1	123.3	49.0	5.0	7.5
DEWA	Buy	510	700	37.2	20,751	495	586	41.9	35.4	4.0	3.6	12.8	11.6	N/M	18.3	0.0	0.0
ANTM	Buy	3,690	5,450	47.7	88,674	7,872	6,814	11.3	13.0	2.3	2.2	7.2	8.0	-1.3	-13.4	6.7	5.8
AMMN*	Buy	5,175	7,100	37.2	372,165	1,004	1,573	21.7	13.8	3.4	2.7	10.7	7.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,500	2,300	53.3	37,253	160	259	13.6	8.4	4.2	2.8	8.6	5.5	57.3	62.0	0.0	0.0
BRMS*	Buy	785	1,000	27.4	111,300	111	119	58.6	54.6	4.8	4.4	35.5	30.5	122.2	7.3	0.0	0.0
INCO*	Buy	5,975	9,000	50.6	61,192	239	582	14.9	6.1	1.2	1.1	6.5	5.0	303.9	143.2	2.3	5.7
MDKA*	Buy	3,100	4,400	41.9	74,744	166	243	26.4	18.0	3.5	2.4	6.7	5.6	N/M	46.8	0.0	0.0
NCKL	Buy	1,005	2,000	99.0	63,414	13,192	15,179	4.8	4.2	1.4	1.1	6.8	6.2	63.4	15.1	6.2	7.2
Property & Industrial Estate					63,310	10,422	11,329	6.1	5.6	0.4	0.4	5.4	5.2	14.3	8.7	3.6	3.7
BSDE	Buy	770	1,360	76.6	16,302	2,704	2,926	6.0	5.6	0.4	0.3	6.9	6.7	32.0	8.2	0.0	0.0
CTRA	Buy	680	1,330	95.6	12,621	2,550	2,647	4.9	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.6	6.1
SMRA	Buy	316	460	45.6	5,217	1,050	974	5.0	5.4	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	316	590	86.7	15,218	2,345	2,888	6.5	5.3	0.6	0.6	5.1	4.5	0.3	23.1	3.8	3.8
LPKR	Buy	83	167	100.6	5,883	816	899	7.2	6.5	0.2	0.2	4.1	3.9	99.9	10.2	0.0	0.0
DMAS	Neutral	146	137	(6.3)	7,037	819	872	8.6	8.1	1.0	1.0	8.5	8.0	-11.4	6.4	11.6	12.4
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
Telecom					513,357	34,287	43,708	15.0	11.7	1.8	1.7	5.2	4.8	16.7	27.5	5.8	6.3
EXCL	Buy	3,070	3,500	14.0	55,874	-2,576	3,546	-21.7	15.8	2.0	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,880	4,000	38.9	285,299	23,238	25,496	12.3	11.2	1.9	1.9	4.5	4.2	9.1	9.7	7.3	8.0
ISAT	Buy	2,110	3,000	42.2	68,049	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	510	600	17.6	41,581	2,348	2,460	17.7	16.9	1.2	1.2	7.2	6.9	7.8	4.8	5.4	5.6
TBIG	Neutral	1,705	2,000	17.3	38,136	1,394	1,388	27.4	27.5	3.6	3.6	12.2	12.5	-1.3	-0.5	2.9	2.9
TOWR	Neutral	488	600	23.0	24,418	3,577	3,724	6.8	6.6	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
Transportation					3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
BIRD	Buy	1,560	2,400	53.8	3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
Poultry					99,354	9,423	9,467	10.5	10.6	1.7	1.7	6.6	6.7	10.1	0.5	5.3	5.8
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	2,590	1,600	(38.2)	30,372	2,453	1,862	12.4	16.3	1.6	1.5	6.5	7.9	5.0	-24.1	2.3	2.4
MAIN	Neutral	855	520	(39.2)	1,914	387	498	4.9	5.6	0.6	0.8	4.7	4.7	46.9	-11.1	4.0	3.6
Oil and Gas					118,181	11,342	12,167	10.4	9.7	1.2	1.2	5.3	5.3	10.2	7.3	7.5	8.1
AKRA	Buy	1,520	1,600	5.3	30,512	2,704	2,944	11.3	10.4	2.5	2.4	8.5	8.2	10.2	8.9	7.8	8.5
PGEO*	Neutral	1,020	1,600	56.9	42,338	160	175	15.5	14.1	1.2	1.1	8.2	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,870	1,600	(14.4)	45,332	345	364	7.7	7.3	0.9	0.9	3.2	3.2	7.2	5.5	10.4	11.0
Internet					67,253	390	1,240	172.5	54.2	1.0	0.9	24.6	14.2	N/M	N/M	0.0	0.0
BUKA	Buy	148	200	35.1	14,439	545	589	26.5	24.5	0.6	0.6	22.3	37.1	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
Conglomerates					24,756	1,457	0	17.0	0.0	0.4	0.0	15.9	0.0	3.7	N/A	1.6	0.0
SRTG	Buy	1,825	3,400	86.3	24,756	1,457	n/a	17.0	n/a	0.4	n/a	15.9	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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