

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,347	16,978

## Stock Market Data (07 May 2026)

JCI Index	7,174.3	1.15%
Trading T/O (Rp bn)	19,639.0	
Market Cap (Rp tn)	12,782.4	

## 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

- *Aspirasi Hidup Indonesia: 1Q26 Call Highlights - Treading Carefully (ACES; Rp396; Neutral; TP: Rp455)*
- *Bukit Asam 1Q26: Analyst Meeting Key Takeaways (PTBA: Rp2,880; Neutral; TP: Rp3,000)*
- *Sumber Alfaria Trijaya: 1Q26 Call Highlights – Building Steadily (AMRT; Rp1,510; Buy; TP: Rp2,500)*

## CORPORATE

### Aspirasi Hidup Indonesia: 1Q26 Call Highlights - Treading Carefully (ACES; Rp396; Neutral; TP: Rp455)

- AHI reiterated its 2026F guidance, targeting mid-low single digit SSSG and high single digit revenue growth, alongside store addition targets of 65-80 stores for both AZKO and NEKA. Margins are expected to improve through ASP adjustments and salary cost management via manpower optimization. Meanwhile, inventory days are also expected to normalize as supply disruptions ease in 2Q26.

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

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### Bukit Asam 1Q26: Analyst Meeting Key Takeaways (PTBA: Rp2,880; Neutral; TP: Rp3,000)

- We attended PTBA's analyst meeting wherein the management highlights its 1Q26 operational performance. The management also highlighted the impact of higher fuel price on their overall costs. We upgrade our FY26-27F net profit by 11-12% after imputing higher coal price assumptions. We maintain our neutral call with a higher TP of Rp3,000.

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

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**Sumber Alfaria Trijaya: 1Q26 Call Highlights – Building Steadily (AMRT; Rp1,510; Buy; TP: Rp2,500)**

- The earnings call highlighted resilient demand, disciplined profitability focus, and ongoing operational optimization. While the broader MT industry recovery remained robust, AMRT continued to prioritize sustainable growth and margin preservation rather than engage in aggressive promotional competition. Meanwhile, management remained optimistic about achieving its 2026 targets, supported by resilient SSSG trends and growing online sales contribution.
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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,174.32	+1.2	-17.0
LQ45	693.79	+1.6	-18.0
Dow Jones	49,596.97	-0.6	+3.2
S&P 500	7,337.11	-0.4	+7.2
Nasdaq	25,806.20	-0.1	+11.0
FTSE 100	10,276.95	-1.6	+3.5
DAX	24,663.61	-1.0	+0.7
Nikkei	62,833.84	+5.6	+24.8
Hang Seng	26,626.28	+1.6	+3.9
STI	4,941.96	+0.3	+6.4
iShares Indo	15.11	-0.1	-19.2
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,405.88	+2.0	-9.3
Basic Materials	2,193.77	-1.6	+6.6
Consumer Non-Cycl	757.47	+0.8	-5.3
Energy	3,710.97	-1.2	-16.7
Infrastructures	2,125.73	+1.3	-20.4
Technology	7,670.60	+0.5	-19.5
Consumer Cycl	1,098.35	+0.4	-10.4
Properties	939.53	+1.3	-19.9
Healthcare	1,687.66	+2.0	-18.2
Industrials	2,078.96	+1.0	-3.5
Transport & Logistic	2,195.65	-1.4	+11.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,347.00	+0.2	-3.8
US\$/EUR	1.17	-0.2	+0.2
YEN/US\$	156.93	+0.3	-0.1
SGD/US\$	1.27	+0.1	+1.3
Rp/EUR	20,401.15	-0.2	-4.1
Rp/CNY	2,549.28	-0.1	-6.3
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.50	-23.6	+94.6
10Yr INDOGB	6.61	-13.0	+53.5
CDS 5Yr INDO	83.89	-2.0	+15.0
US Dollar Index Spot	98.07	+0.0	-0.3
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-4.4	-2,889.4
Bonds Flow		+263.2	-706.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	100.06	-1.2	+64.4
Copper spot (US\$/mt)	13,331.26	+0.1	+7.0
Nickel spot (US\$/mt)	18,943.55	-0.3	+14.8
Gold (US\$/oz)	4,685.80	-0.1	+8.5
Tin spot (US\$/mt)	54,623.99	+1.7	+34.4
CPO futures (MYR/ton)	4,541.00	-0.8	+12.8
Coal (US\$/ton)	132.20	+0.1	+23.0
Rubber forward (US\$/kg)	268.90	-0.4	+25.1
Soybean oil (US\$/100 gallons)	75.09	-1.9	+56.2
Baltic Dry Index	2,991.00	+6.0	+59.4

## 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
<b>MANSEK universe</b>		<b>7,174</b>	<b>9,050</b>	<b>26.1</b>	<b>4,913,714</b>	<b>444,807</b>	<b>514,239</b>	<b>11.0</b>	<b>9.5</b>	<b>1.5</b>	<b>1.4</b>	<b>9.4</b>	<b>8.3</b>	<b>12.3</b>	<b>16.0</b>	<b>5.2</b>	<b>5.6</b>
<b>Banking</b>					<b>1,758,575</b>	<b>172,226</b>	<b>187,599</b>	<b>10.2</b>	<b>9.4</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>6.9</b>	<b>7.5</b>
BBCA	Buy	6,225	8,600	38.2	765,756	61,692	67,067	12.4	11.4	2.5	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,980	4,600	15.6	148,443	22,630	24,871	6.6	6.0	0.8	0.8	N.A.	N.A.	12.9	9.9	8.8	9.9
BBRI	Buy	3,310	4,100	23.9	498,487	60,081	64,281	8.3	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.8	11.6
BBTN	Buy	1,420	1,600	12.7	19,929	3,900	4,133	5.1	4.8	0.5	0.5	N.A.	N.A.	11.4	6.0	4.4	4.9
BNLI	Sell	3,440	900	(73.8)	124,464	3,916	4,456	31.8	27.9	2.6	2.4	N.A.	N.A.	9.1	13.8	0.9	1.1
BTPS	Buy	1,020	1,300	27.5	7,858	1,319	1,584	6.0	5.0	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.1
BRIS	Buy	1,990	2,800	40.7	91,797	8,654	9,877	10.6	9.3	1.6	1.4	N.A.	N.A.	14.4	14.1	2.4	2.7
ARTO	Buy	1,270	1,700	33.9	17,597	434	702	40.5	25.1	1.9	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,700	2,000	17.6	42,739	6,968	7,162	6.1	6.0	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
SUPA	Buy	860	1,300	51.2	29,151	387	835	75.3	34.9	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	770	1,280	66.2	11,580	2,165	2,589	5.3	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.2	15.6
AMOR	Buy	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
<b>Construction &amp; materials</b>					<b>86,591</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>5.7</b>	<b>6.7</b>
AVIA	Buy	392	550	40.3	23,757	1,875	1,965	12.7	12.1	2.3	2.2	9.3	8.8	10.3	4.8	6.4	7.1
INTP	Buy	5,225	9,380	79.5	17,243	1,965	2,085	8.8	8.3	0.7	0.7	3.4	3.1	10.9	6.1	9.3	10.3
SMGR	Buy	2,150	3,090	43.7	14,481	623	807	23.3	17.9	0.3	0.3	4.6	4.1	94.1	29.6	1.8	3.4
ADHI	Neutral	212	530	150.0	2,264	310	418	7.3	5.4	0.2	0.2	4.1	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	260	700	169.2	1,612	557	588	2.9	2.7	0.1	0.1	7.4	7.5	6.1	5.6	42.3	44.9
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	3,020	5,800	92.1	21,919	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.3
<b>Consumer staples</b>					<b>478,334</b>	<b>50,493</b>	<b>59,336</b>	<b>9.5</b>	<b>8.1</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	4,950	6,950	40.4	39,277	2,243	2,590	17.5	15.2	5.1	4.4	13.2	11.1	10.3	15.5	3.2	3.5
ICBP	Buy	7,175	12,000	67.2	83,674	9,926	11,661	8.4	7.2	1.5	1.3	6.6	5.6	6.1	17.5	5.8	6.2
INDF	Buy	7,125	9,900	38.9	62,557	11,362	15,137	5.5	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.2
MYOR	Buy	1,820	3,210	76.4	40,693	3,408	4,101	11.9	9.9	2.0	1.8	7.4	6.0	19.0	20.3	2.9	3.4
UNVR	Neutral	1,835	2,000	9.0	70,005	4,932	4,369	14.2	16.0	23.0	21.7	11.7	10.9	-35.4	-11.4	9.1	6.0
GGRM	Buy	16,500	19,100	15.8	31,747	3,874	5,128	8.2	6.2	0.5	0.5	3.1	2.1	100.0	32.4	4.5	9.0
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	2,040	2,370	16.2	4,284	530	685	8.1	6.3	1.7	1.5	5.4	4.0	33.6	29.1	4.6	6.2
KLBF	Buy	900	1,460	62.2	42,132	3,671	3,914	11.5	10.8	1.7	1.6	7.3	6.7	0.2	6.6	4.5	4.5
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
<b>Healthcare</b>					<b>76,761</b>	<b>3,746</b>	<b>4,295</b>	<b>20.5</b>	<b>17.9</b>	<b>2.7</b>	<b>2.5</b>	<b>9.8</b>	<b>8.6</b>	<b>14.4</b>	<b>14.7</b>	<b>1.6</b>	<b>1.8</b>
MIKA	Buy	1,910	2,900	51.8	26,563	1,542	1,756	17.2	15.1	3.3	2.9	11.4	10.0	13.4	13.9	2.7	3.0
SILO	Neutral	2,390	3,150	31.8	31,085	1,227	1,426	25.3	21.8	2.9	2.6	9.4	8.2	17.5	16.2	0.7	0.8
HEAL	Buy	1,025	1,550	51.2	15,750	576	685	27.3	23.0	2.6	2.4	9.6	8.4	20.6	18.9	0.9	1.1
MDLA	Buy	240	244	1.7	3,363	401	428	8.4	7.9	1.0	0.9	6.0	5.5	2.2	6.7	4.6	4.7
<b>Consumer discretionary</b>					<b>438,584</b>	<b>49,209</b>	<b>53,833</b>	<b>8.9</b>	<b>8.1</b>	<b>1.2</b>	<b>1.1</b>	<b>6.7</b>	<b>5.8</b>	<b>-4.9</b>	<b>9.4</b>	<b>5.1</b>	<b>4.9</b>
ACES	Neutral	396	455	14.9	6,780	773	824	8.8	8.2	1.0	0.9	4.8	4.5	9.3	6.6	6.8	7.3
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	1,295	1,690	30.5	21,497	2,133	2,397	10.1	9.0	1.4	1.2	4.0	3.2	15.2	12.4	0.7	0.7
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	1,510	2,500	65.6	62,702	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	1,010	450	(55.4)	9,008	179	216	50.2	41.7	10.9	9.4	18.3	13.7	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	5,850	7,000	19.7	234,373	28,506	31,178	8.2	7.5	1.0	0.9	7.8	6.8	-12.7	9.4	6.3	5.5
AUTO	Buy	2,630	3,500	33.1	12,676	2,377	2,590	5.3	4.9	0.7	0.7	5.2	4.5	7.8	9.0	7.8	8.4
DRMA	Buy	985	1,300	32.0	4,635	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	266	430	61.7	16,825	2,094	2,256	8.0	7.5	2.0	1.8	5.3	4.7	8.7	7.7	6.2	8.0
MNCN	Buy	232	1,300	460.3	3,069	3,179	3,251	1.0	0.9	0.1	0.1	-0.2	-0.4	3.3	2.3	41.4	42.4

Commodities					1,170,853	91,228	119,628	12.8	9.8	1.8	1.6	7.1	5.7	37.1	31.1	2.5	2.9
UNTR	Buy	29,550	32,500	10.0	107,320	9,835	12,091	10.9	8.9	1.0	1.0	4.3	3.7	-32.5	22.9	3.7	4.5
ADRO*	Buy	2,500	3,000	20.0	76,897	499	589	9.0	7.6	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	9,750	13,500	38.5	75,922	747	809	5.9	5.5	1.2	1.0	3.2	2.8	-1.7	8.3	7.6	8.2
INDY*	Buy	3,710	4,750	28.0	19,330	34	187	32.9	6.0	0.9	0.8	9.7	3.7	471.6	444.2	0.8	4.1
ITMG*	Neutral	25,500	26,250	2.9	27,962	187	183	8.7	9.0	0.8	0.8	2.2	2.3	-2.6	-2.6	9.2	8.9
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	990	1,500	51.5	12,705	185	276	4.0	2.7	0.6	0.5	3.2	2.1	123.3	49.0	5.0	7.4
DEWA	Buy	515	700	35.9	20,954	495	586	42.3	35.8	4.1	3.7	12.9	11.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,880	5,450	40.5	93,239	7,872	6,814	11.8	13.7	2.4	2.3	7.6	8.4	-1.3	-13.4	6.3	5.5
AMMN*	Buy	4,640	7,100	53.0	333,690	1,004	1,573	19.4	12.4	3.1	2.5	9.7	6.6	303.4	56.6	0.0	0.0
ARCI*	Buy	1,605	2,300	43.3	39,860	160	259	14.6	9.0	4.5	3.0	9.1	5.8	57.3	62.0	0.0	0.0
BRMS*	Buy	835	1,000	19.8	118,390	111	119	62.3	58.1	5.1	4.7	37.8	32.4	122.2	7.3	0.0	0.0
INCO*	Buy	6,300	9,000	42.9	64,521	239	582	15.8	6.5	1.3	1.1	6.8	5.3	303.9	143.2	2.2	5.4
MDKA*	Buy	3,200	4,400	37.5	77,155	166	243	27.3	18.6	3.6	2.5	6.8	5.7	N/M	46.8	0.0	0.0
NCKL	Buy	1,105	2,000	81.0	69,724	13,192	15,179	5.3	4.6	1.6	1.3	7.4	6.7	63.4	15.1	5.7	6.5
Property & Industrial Estate					65,109	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	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	710	1,330	87.3	13,178	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	328	460	40.2	5,415	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	324	590	82.1	15,604	2,345	2,888	6.7	5.4	0.7	0.6	5.2	4.6	0.3	23.1	3.7	3.7
LPKR	Buy	84	167	98.2	5,954	816	899	7.3	6.6	0.2	0.2	4.2	3.9	99.9	10.2	0.0	0.0
DMAS	Neutral	151	137	(9.4)	7,278	819	872	8.9	8.3	1.0	1.0	8.8	8.4	-11.4	6.4	11.3	12.0
BEST	Neutral	110	120	9.1	1,061	136	123	7.8	8.7	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					521,177	34,287	43,708	15.2	11.9	1.8	1.8	5.2	4.9	16.7	27.5	5.7	6.2
EXCL	Buy	3,230	3,500	8.4	58,786	-2,576	3,546	-22.8	16.6	2.2	1.9	5.8	5.0	41.8	N/M	0.0	0.0
TLKM	Buy	2,930	4,000	36.5	290,252	23,238	25,496	12.5	11.4	2.0	1.9	4.6	4.3	9.1	9.7	7.2	7.9
ISAT	Buy	2,150	3,000	39.5	69,339	6,305	7,094	11.0	9.8	1.8	1.7	4.3	4.0	14.4	12.5	6.4	7.2
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	1,645	2,000	21.6	36,794	1,394	1,388	26.4	26.5	3.5	3.4	12.0	12.3	-1.3	-0.5	3.0	3.0
TOWR	Neutral	480	600	25.0	24,018	3,577	3,724	6.7	6.5	0.8	0.7	6.2	6.0	5.0	4.1	4.2	4.2
Transportation					3,941	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.4	10.6
BIRD	Buy	1,575	2,400	52.4	3,941	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.4	10.6
Poultry					101,614	9,423	9,467	10.8	10.8	1.8	1.7	6.8	6.8	10.1	0.5	5.2	5.6
CPIN	Buy	4,220	6,800	61.1	69,200	6,582	7,107	10.5	9.7	2.0	1.9	7.1	6.5	10.5	8.0	6.5	7.1
JPFA	Buy	2,600	1,600	(38.5)	30,489	2,453	1,862	12.4	16.4	1.6	1.5	6.5	7.9	5.0	-24.1	2.3	2.4
MAIN	Neutral	860	520	(39.5)	1,925	387	498	5.0	5.6	0.6	0.8	4.7	4.8	46.9	-11.1	4.0	3.6
Oil and Gas					120,746	11,342	12,167	10.6	9.9	1.2	1.2	5.4	5.4	10.2	7.3	7.4	7.9
AKRA	Buy	1,540	1,600	3.9	30,913	2,704	2,944	11.4	10.5	2.5	2.5	8.6	8.3	10.2	8.9	7.7	8.4
PGEO*	Neutral	1,040	1,600	53.8	43,168	160	175	15.8	14.4	1.2	1.2	8.4	8.5	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,925	1,600	(16.9)	46,665	345	364	7.9	7.5	0.9	0.9	3.3	3.3	7.2	5.5	10.1	10.7
Internet					67,351	390	1,240	172.8	54.3	1.0	0.9	24.7	14.2	N/M	N/M	0.0	0.0
BUKA	Buy	149	200	34.2	14,537	545	589	26.7	24.7	0.6	0.6	21.5	36.0	-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					24,078	1,457	0	16.5	0.0	0.4	0.0	15.5	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,775	3,400	91.5	24,078	1,457	n/a	16.5	n/a	0.4	n/a	15.5	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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